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Kremlin Ends Conscription of Students

Decision, After Election Defeat of Senior Officers, Is Linked to Troop Cuts

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet armed forces announced Thursday the abolition of the student draft.

Soviet officials said that the decision to exempt students from military conscription had been made possible by a cutback of 500,000 men in the size of the armed forces. It appeared to mark the first tentative step toward reshaping the Soviet Union's huge conscript army into a volunteer, professional force.

The announcement suggested that the Soviet leader, Mikhail S. Gorbachev, is succeeding in his drive to extend *perestroika*, or restructuring, to the military. Until just a few months ago, senior military figures strongly opposed the abolition of the student draft on the ground that it could undermine Soviet defense capability.

The declining political influence of the Soviet armed forces was underscored by the poor showing of the top military in the elections Sunday for a revamped Soviet legislature.

Detailed results show that at least four generals and two admirals were defeated in the first multi-candidate elections for a Soviet parliament in seven decades.

A particularly revealing result was the defeat of the commander of the Soviet Union's 380,000 front-line troops in East Germany by a 44-year-old officer running on a platform of radical change for the military. Journalists in the central Russian town of Yaroslavl said that Lieutenant Colonel Viktor S. Podziruk had outpolled General Boris V. Snetkov by a margin of almost 3 to 1.

Abolition of the student draft was one of the main points in Colonel Podziruk's election program. The colonel also proposed the gradual transformation of the Soviet armed forces, now numbering about 5.2 million men, into an all-professional force, an idea still strongly resisted by the military leadership.

Other senior military figures who failed win seats in the new Congress of People's Deputies included the commanders of the Leningrad and Moscow military districts, the commander of the Pacific Fleet, and the army commander in the Far East. In the Arctic port of Murmansk, the commander of the navy's Northern Fleet, Admiral Felix Gromov, was defeated by a junior commander.

The defeat of so many high-level officers is likely to make it more difficult for the military to resist demands for change. During election debates, even conservative candidates frequently cited military spending as an area where savings could be made to divert greater resources to the civilian economy.

The debate over military spending is likely to increase with the publication of the Soviet military budget, now promised for next year. According to Western estimates, the Soviet Union spends 18 percent to 20 percent of its gross national product on the military, at least twice the U.S. equivalent.

Since coming to power in 1985, Mr. Gorbachev has managed gradually to replace a generation of military leaders, abolishing the rank of marshal in the process. The authority of the armed forces has been further undermined by the unpopularity of the nine-year war in Afghanistan.

In the last few months, the armed forces newspaper Krasnaya Zvezda has published several commentaries warning of the dangers of anti-militarism. An article in December acknowledged for the first time that students were boycotting military instruction classes in many large cities, including Moscow, Leningrad, Tashkent and Riga.

A commentary Thursday in the Communist Party youth newspaper suggested abolishing the military courses or making them voluntary.

Tony Cheng/Reuters

Arrested dockworkers kneeling amid riot policemen Thursday at the Hyundai Heavy Industries yard.

Seoul Crushes A Strike

Riot Police Arrest Hundreds in Raid At Hyundai Yard

By Peter Maass
Washington Post Service

SEOUL — Thousands of riot policemen were sent into the Hyundai Heavy Industries shipyard at Ulsan on Thursday to crush a three-month strike in a major show of force against militant unionism.

Hundreds of striking workers were arrested. News reports said about 20 were injured as they threw firebombs and rocks at the riot policemen, who fired tear gas. To enter the shipyard, the policemen broke through barricades set up at entrances.

Most of the striking workers at the shipyard, about 240 kilometers (150 miles) southwest of Seoul, were roused out of company-owned dormitories. They had retreated to the dormitories after slipping out of the shipyard grounds shortly before the 5 A.M. raid.

[Striking dockworkers skirmished with riot policemen into Thursday night near the dormitories, Reuters reported from Ulsan.

[Officials said that 10,000 policemen had been involved in the raid and that about 700 people had been arrested. State radio said at least one worker was in serious condition in a hospital.

[About 1,000 students at Ulsan University battled riot policemen with firebombs and rocks when policemen stopped them from marching to the shipyard to join the strikers.]

Strikers among the shipyard's 22,000 workers had interrupted production since December, frequently clashing with pro-management groups at the sprawling facility.

The strike was said to be costing Hyundai Heavy Industries about $6 million a day. The company is part of the Hyundai conglomerate, which is South Korea's largest corporation. It produces an array of goods, including ships, cars, computers and television sets.

The Labor Ministry said Thursday that there had been 422 people injured in violence at the Ulsan shipyard since late December and that Hyundai had lost $810 million in business.

The national police chief, Cho Jong Sok, said he was pleased that there were no "major unhappy incidents" during the raid.

Repeating a government warn-

See KOREA, Page 5

Milken Case Caps Wall Street Inquiry

New York Times Service

NEW YORK — Michael R. Milken, the pioneer of so-called junk-bond financing who was indicted late Wednesday on 98 counts of securities fraud, is to plead not guilty, setting the stage for what promises to be a fascinating look into Wall Street's inner workings.

The indictment is part of the most extensive criminal securities fraud inquiry ever undertaken by the U.S. government. It is also the capstone of a string of government cases against insider trading and similar abuses.

Seeking an unprecedented financial penalty against individuals, prosecutors said they would urge $1.8 billion in forfeitures against Mr. Milken, the Drexel Burnham Lambert Inc. executive who transformed corporate takeovers through junk bonds, and two other defendants.

Lawyers for Mr. Milken and his two co-defendants, his brother, Lowell, a senior Drexel executive, and Bruce L. Newberg, a former Drexel junk-bond trader, said they would plead not guilty.

The long-expected indictment of Mr. Milken is based in large part on information supplied by the admitted felon Ivan F. Boesky, who is serving a three-year sentence for filing false information with the Securities and Exchange Commission.

Milken's defense is likely to evolve in two directions in the coming weeks. Page 15.

"The three-year investigation has uncovered substantial fraud in a very significant segment of the American financial community," said Benito Romano, acting U.S. attorney for the Southern District of New York. "A series of successful securities prosecutions by this office in recent years demonstrates that a very serious criminal problem has infected Wall Street."

Until he was implicated by Mr. Boesky in 1986, Mr. Milken, the son of a California accountant, controlled a vast network of junk-bond traders. Within the last decade, that network revolutionized the securities industry and changed the face of corporate America.

The long-running investigation, which began with charges of insider trading in corporate takeovers, has resulted in several record settlements and plea agreements by some of the leading financial figures in the United States, including Mr. Boesky, and by large brokerage houses like Drexel, and Kidder Peabody & Co.

Listing 98 felony counts, Wednesday's indictment said that from 1984 to 1986, Mr. Milken violated laws forbidding securities and mail fraud, insider trading, making false

See INDICT, Page 15

Kiosk

PLO Rebels Defy Arafat

BEIRUT (NYT) — The executive committee of the Palestine Liberation Organization has nominated its chairman, Yasser Arafat, as president of the self-proclaimed state of Palestine, but leaders of hard-line guerrilla groups announced Thursday that they intended to establish their own breakaway PLO.

Mr. Arafat's nomination is expected to be confirmed at a meeting in Tunis on Friday by a 90-member PLO policy-making body. At the same time, leaders of several Palestinian groups hostile to Mr. Arafat are gathered in the Libyan capital, Tripoli, with the intention of setting up a rival leadership for the PLO.

Prison Revolt Ends

SANTA CATARINA PINULA, Guatemala (AP) — Inmates who seized control of Guatemala's largest prison agreed Thursday to end their five-day-old uprising, a government negotiator said.

Reuters

Dustin Hoffman won the Oscar for best actor for his role in "Rain Man," which also won three other Oscars. The movie has made a lasting difference in the lives of autistic people and their families. Page 20.

General News

A Pulitzer Prize was shared by Glenn Frankel of The Washington Post and Bill Keller of The New York Times. Page 5.

Crossword Page 10.

Dow Close	The Dollar In New York	
Down 0.18	DM	1.8895
	Pound	1.6875
	Yen	130.90
	FF	6.382

U.S.-Soviet Pact Could Pave Way for $10 Billion in Ventures

By Francis X. Clines
New York Times Service

MOSCOW — The Soviet government and a consortium of major U.S. companies announced Thursday that they had signed a trade agreement that could clear the way for as much as $10 billion in joint ventures in various consumer and industrial goods the Soviets find in short supply.

The agreement is to be followed by feasibility studies this year for as many as 25 separate ventures, from Oreo cookies to floppy disks, with the first new factories possibly appearing within 18 months of approval, according to consortium officials.

In announcing the signing after months of lengthy negotiations, officials resolutely declined to offer any details of the trade agreement. The issue has involved such long-standing obstacles as whether and how consortium companies might be permitted to take their profits out of the country under prevailing currency restrictions.

The Soviet ruble is not a hard, freely convertible currency and company profits in the Soviet Union cannot be spent elsewhere. American executives reported in November that a solution was being negotiated that reportedly might allow for the profits to be exported by being balanced off against the overseas profits resulting from Soviet-based operations of a member of the joint venture, Chevron Corp.

At a joint press conference Thursday, officials said only that the agreement would satisfactorily deal with this problem.

Robert J. Carbonell, chairman of the consortium and chief executive officer of the Del Monte division of RJR Nabisco Inc., contended that this would not be an immediate problem because American venture companies primarily were interested in long-term market growth and so might opt to reinvest profits within their Soviet ventures.

The agreement provides "a precedent-setting breakthrough" in what has been a complex, slow moving issue, according to James H. Giffen, president of the American Trade Consortium, a group of six companies. An original seventh member, Ford Motor Co., decided to drop out of the negotiations.

Ford pulled out of the consortium, according to a statement, because the negotiations did not produce a Soviet commitment to doing business regarding currency, taxes, laws and other issues that made the company comfortable with going ahead with such a large project.

In a statement, Philip E. Benton Jr., the president of the Ford Automotive Group, said that for the project to succeed "it would have required that the Soviets adopt new and innovative financial arrangements."

On the hard-currency issue, Mr. Giffen also hinted the solution was to not make it an immediate issue for the participating companies. He said no consortium company "is required to export, but each has the right to export."

"The involvement of the Ameri-

See JOINT, Page 16

Police Left Explosives On U.K. 747

Compiled by Our Staff From Dispatches

LONDON — The police have acknowledged leaving explosives on a British Airways Boeing 747 that flew with passengers after being used in anti-terrorist training, the aviation minister, Lord Brabazon, said Thursday.

The explosive, gelignite, which was inert and not fitted with a detonator, was found under a rear seat by a cleaner on Monday after BA Flight 092 returned from a flight to Toronto. British Airways promised Thursday to punish those responsible for letting the plane fly while carrying the gelignite.

The discovery touched off more of the criticism of airport security that has dogged the government since a bomb smuggled in luggage destroyed a Pan Am Boeing 747 over Scotland in December, killing 270 persons.

Lord Brabazon said policemen who used the aircraft in an exercise with dogs trained to sniff out explosives accepted responsibility for leaving the gelignite. Scotland Yard said police forces occasionally use BA planes for such training.

The airline and police stressed that the gelignite could not have exploded and was not dangerous.

Airport officials said Thursday that it was believed the package was placed in a seat pocket and then slipped down through the upholstery.

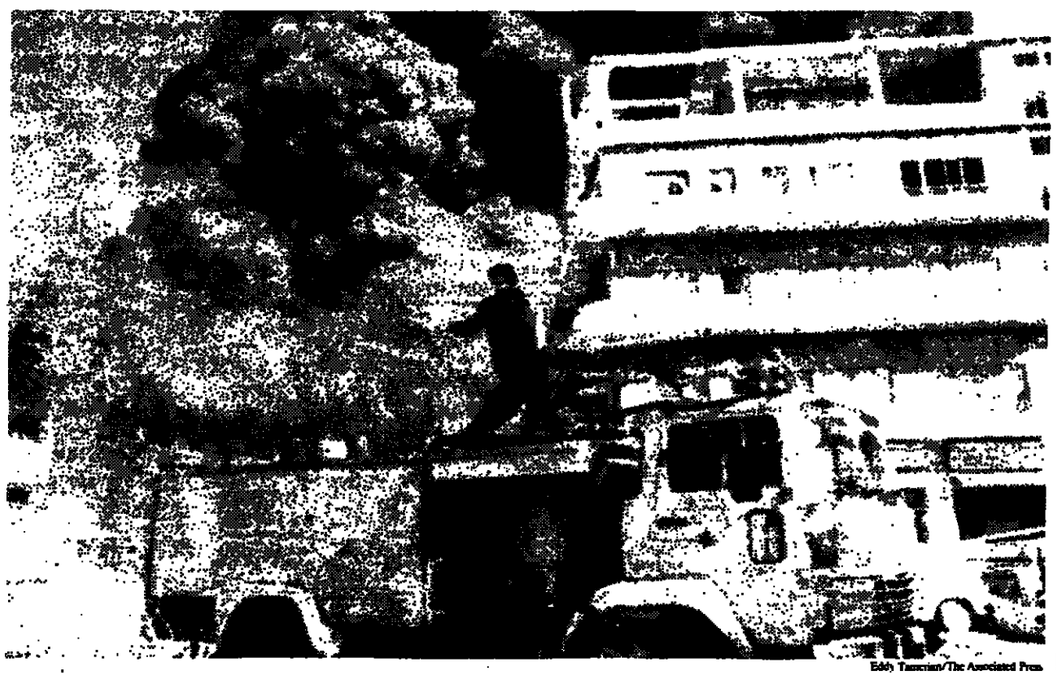
Police Inspector Andrew Nielson said it was a small piece of gelignite, weighing less than a pound and measuring 4 inches (10 centimeters) by 0.8 inches (2 centimeters).

He said the substance was incapable of exploding by itself and "at the very worst it could flare up if ignited by fire," but that "Nobody at any time has been placed in any danger."

But the BA chairman, Lord King, said at a news conference: "That's not the point. It might have been something that was dangerous."

Lord King ordered an internal

See PLANE, Page 5



Eddy Tamoian/The Associated Press

EXPLOSION IN BEIRUT — Two persons were killed and 17 injured in an explosion of butane gas tanks Thursday in a Beirut suburb. The tanks were hit by rockets, causing a blast felt over a wide area and leaving a cloud of white gas hanging over the city. The gas mingled with black smoke from fuel tanks set ablaze in an attack during earlier fighting between Christians and Moslems.

Soviet Space Loss Puts Joint Projects at Risk

By John Noble Wilford
New York Times Service

NEW YORK — The loss of both Soviet spacecraft bound for the Martian moon Phobos could raise questions among would-be partners about the advisability of putting too much faith in Soviet planetary spacecraft technology, American scientists and space experts say.

The failures of the Phobos 1 and Phobos 2 spacecraft could curtail or stretch out the drive by the Soviet Union to send increasingly sophisticated unmanned craft to Mars in the next decade, culminating in human expeditions in the early 21st century.

This, in turn, should reduce pressures that had been building on the United States to decide whether to engage in an accelerated Mars exploration program of its own or to collaborate with the Russians.

"It's a profound setback for advocates of collaboration," said John M. Logsdon, director of the Space Policy Institute at George Washington University. "If the Russians cannot carry out this mission, reliance on them in a closely coordinated enterprise becomes a somewhat dubious proposition."

For much of this decade, Soviet space officials have made no secret of their plans to concentrate on Mars exploration. Soviet astronauts have lived for a year in the Mir space station, learning to cope with weightlessness over the period of a journey to Mars.

The two Phobos spacecraft, launched last July, were the first of

NEWS ANALYSIS

several unmanned missions that have been planned. The next is planned for 1994, involving robotic landings on Mars.

Descriptions of Soviet plans were almost invariably accompanied with the invitation to Europeans and Americans, "Let's go to Mars together."

The European Space Agency and several West European nations provided equipment and scientific instruments for the Phobos craft, and the 1994 mission is being planned as a similar international effort, sharing costs and expertise.

Studies by the National Aeronautics and Space Administration have assessed the technical aspects

See PHOBOS, Page 5

In Kabul, a Refugee Prays That the War Will Pass Him By

By John F. Burns
New York Times Service

KABUL, Afghanistan — Like many people in Kabul, Safaar Mohammed came here to escape the war. After Soviet aircraft bombed his village in northern Afghanistan in 1980, he walked across the mountains to the capital and set up a stall in the old bazaar.

Now, at age 60, Mr. Mohammed believes that only providence can prevent the war from engulfing him again.

"I pray," the old man said as crowds of turbaned men and ragged urchins swarmed past the array of plastic shoes he had laid out in a storefront beside the Kabul River.

Then, in a sign of the bloodshed he fears if the Soviet-backed government is left to fight it out with the Moslem guerrillas in Kabul, he drew a forefinger across his throat. "Then maybe we all must die," he said.

In a country where minarets are as much a feature as the mountains of the Hindu Kush, and where children still brim with pride that Afghan warriors routed British armies nearly a century and a half ago, the twin guerrilla banners of Islamic righteousness and national pride have struck a powerful popular chord.

But in the Kabul bazaar, and wherever a Western reporter encounters citizens, a guerrilla triumph is far from universally acclaimed, and hardly at all if the victory must be won by force.

Kabul residents seem appalled at the prospect of having to withstand the miseries of Jalalabad, where large parts of the city are said to have been destroyed, scores of civilians have been killed, and thousands more driven into refugee camps in Pakistan during a guerrilla siege now in its fourth week.

With the war weariness there is a questioning attitude among many Afghans toward the United States, which with Saudi Arabia has been the principal supplier of weapons to the guerrillas.

Partly it is a reaction stirred by Kabul-controlled newspapers and state radio and television, which miss few opportunities to attack Washington for supplying the guerrillas while describing the intensive Soviet military airlift of the last two weeks as "friendly assistance."

But even among Afghans who speak contemptuously of the government for its repression and for its role in provoking the war, there are anxieties about Washington's decision to continue arming the guerrillas without pushing them simultaneously toward a negotiated peace.

One man to raise the issue was an English-speaking engineer who built roads here in the 1960s that were financed by the United States. Describing himself as "pro-American," he made a passionate appeal for peace.

"The Russians have gone," he said, referring to the withdrawal of the last Soviet troops on Feb. 15. "And now, if there is no effort to stop the fighting, the people in the cities will face really terrible things."

The engineer, who spoke before the severity of the Jalalabad fighting was known, also said that arming the rebels would not necessarily be the best thing for Afghanistan. "They have with them some very difficult men," he said.

The engineer's was far from a lone voice.

In sunny courtyards, where carpet makers ply their craft, in the apartments of professional couples and among taxi-drivers, who are as garrulous in Kabul as elsewhere, a common view in Kabul is that almost any negotiated settlement would be better than one that comes from continued war.

Trying to measure popular attitudes

See KABUL, Page 5

Coast Guard Chief Calls Error In Spill 'Almost Unbelievable'

Compiled by Our Staff From Dispatches

WASHINGTON — The commandant of the U.S. Coast Guard said Thursday that it was "almost unbelievable" that the supertanker Exxon Valdez could have strayed outside its wide shipping lane, running aground in what was "not a treacherous area" and creating the nation's worst oil spill.

"It's 10 miles wide," Admiral Paul A. Yost said of the lane. "Your children could drive a tanker up through it."

"This was not a treacherous area," he added, "not treacherous in the area where they ran aground."

"Obviously something went very badly wrong," he said at a White House press briefing after he and two other senior officials met with President George Bush following a two-day fact-finding trip to the site of the oil spill.

Bush administration officials, meanwhile, said that the cleanup of an oil spill in Prince William Sound off Alaska had been marred by a "slow start," but they ruled out a U.S. takeover as counterproductive.

The oil, which spilled March 24, has spread more than 50 miles (80 kilometers) from the tanker, blackening island beaches, coating vegetation and marine life and endangering one of the world's biggest salmon runs.

The administrator of the Environmental Protection Agency, William Reilly, called the spill, "obviously a disaster of enormous magnitude."

"It seems inevitable," Mr. Reilly said, "that there will be a very substantial impact, particularly on the habitats of sea otters and sea lions."

He said that Mr. Bush had directed that environmental and wildlife protection in the sound be given "top priority."

The chief marine accident investigator for the National Transportation Safety Board, William R. Woody, said he had spent all day Tuesday interviewing the captain, Joseph J. Hazelwood, the ship's third mate, Gregory Cousins, and its helmsman, Robert Kagan.

Mr. Hazelwood and Mr. Cousins, acting on the advice of their lawyers, would not offer their versions of what caused the accident, Mr. Woody said.

Captain Hazelwood was not in command of the ship at the time of the accident, and Mr. Cousins, who was in command, was not certified to direct the tanker's course in the waters where the ship struck a charted reef.

A U.S. investigator said that a Coast Guard officer had smelled alcohol on the breath of Captain Hazelwood more than two hours after the accident but that blood alcohol tests were not administered to the captain and two other officers of the ship for until seven hours later.

Because the blood alcohol tests were administered so late, the crew's precise condition at the time of the accident may never be known, the investigators said.

The oil spill grew Thursday to cover 500 square miles (about 1,300 square kilometers), and Governor Steve Cowper of Alaska said he hoped it would wash out of Prince William Sound instead of "bouncing around like a pinball" and polluting for years.

The Wall Street Journal reported Thursday that a barge intended as a key piece of equipment against oil spills was not working when the 987-foot (302-meter) tanker struck the reef 25 miles from Port Valdez.

Officials of the Exxon Shipping Co. acknowledged Wednesday that they had effectively lost the opportunity to control most of the fast-spreading crude oil that spilled after the tanker ran aground.

"This spill has pretty much blown into Prince William Sound," said Don Cornett, Exxon's Alaskan coordinator. "We will never get back those 240,000 barrels."

In Washington, Transportation Secretary Samuel K. Skinner said Thursday that cleanup operations were now being well coordinated.

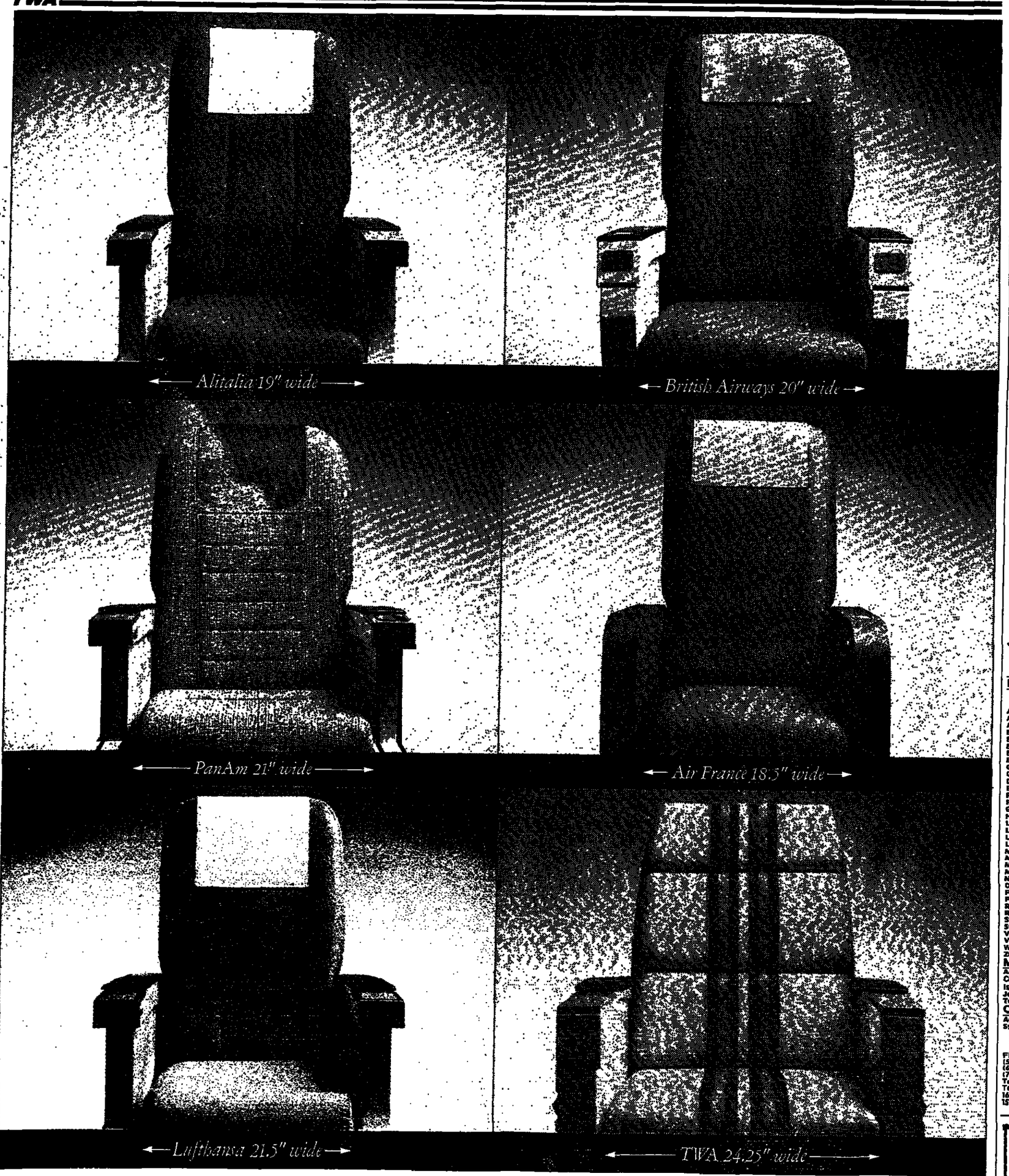
He said there was no need for the U.S. government to take over the cleanup.

(AP, NYT)

David Ake/Reuters-UPI

Oil was being pumped on Thursday from the stricken Exxon Valdez, left, to the Exxon Baton Rouge.

TWA



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WORLD BRIEFS

U.K. Court Bars Newspaper Report

LONDON (AP) — The government obtained a court order Thursday blocking publication of a special edition of the Observer newspaper devoted entirely to the long-running dispute between the paper's owner, Lonrho PLC, and House of Fraser Group, which owns Harrods department store.

The Fayed brothers purchased House of Fraser in 1985 after Lonrho's attempts to buy it were thwarted by the Monopolies and Mergers Commission. Since then Lonrho, a British conglomerate headed by Roland W. (Tiny) Rowland, has waged a campaign against the Fayeds to have their takeover reversed.

A Department of Trade and Industry inquiry into the Fayeds' ownership of House of Fraser began in April 1987 but the results have not been made public. The Observer, normally published only on Sunday, had planned to issue a special edition Thursday with what it said were long extracts from the trade department report. However, the department was granted an injunction against Lonrho and the Observer that restrained the defendants "from publishing or disclosing or distributing copies" of the report.

Tehran Orders Swiss Consul to Leave

NICOSIA (AP) — Iran said Thursday that it had ordered the Swiss consul in Tehran expelled. The move was apparently in response to Switzerland's insistence that Iran's consul in Geneva return home after being accused of spying.

Tehran radio said Ambassador Heinrich Reimann was summoned to the Foreign Ministry and told that his consul, Jakob Schranz, had one week to leave. The radio, monitored in Nicosia, said the ambassador was told that Mr. Schranz was an "undesirable element" because he had been involved in "activities incompatible with his diplomatic status." The term normally implies spying.

The expulsion appeared to be in retaliation for Swiss pressure on Iran's consul in Geneva, Manoucher Tale-Massouleh, to return home. The Iranian diplomat left Wednesday for Tehran, according to Iranian officials in Geneva. Swiss officials said Iranian authorities had agreed to have Mr. Tale-Massouleh leave after the diplomat was accused of spying.

Sit-In Ends at U.K. Pretoria Embassy

PRETORIA (Reuters) — Six black demonstrators ended a sit-in Thursday at the British Embassy after just over 24 hours, saying that diplomats had urged them to leave.

The five men and a woman entered the embassy on Wednesday to protest restrictions placed by Pretoria on former detainees. "It is deplorable and regrettable that the British Embassy did not give us proper sanctuary," one of the demonstrators said. The six said that they had been denied food, water and blankets.

The demonstrators said they held their protest in the British Embassy because the British government had condemned detention without trial under South Africa's 33-month-old emergency regulations. "We have grave doubts about the sincerity of the British government," the statement said.

TRAVEL UPDATE

Qantas to Cut International Services

SYDNEY (AFP) — Australia's national carrier, Qantas Airways, said Thursday it was cutting back services to Europe, the United States and New Zealand because of shortages of maintenance workers and declining traffic.

A spokesman said Qantas would cancel eight flights a week from May 1 and postpone plans for additional services on some other routes.

The airline lacks up to 300 skilled aeronautical workers. It has had to subcontract some maintenance work on its Boeing 747 and 767 aircraft to foreign airlines, including United Airlines, Aer Lingus and Air France.

Milan to Charge Drivers an Entry Fee

MILAN (Reuters) — Milan is planning to charge an entrance fee for vehicles driving into its city center to help clear its smog-filled streets. The plan, obliging drivers to buy stickers for their windshields, would be ready by next year, a city spokesman said. He did not say what the charge would be.

In 1987, Milan banned most private cars from the city center during the day but it was not enough to prevent frequent health alarms over smog. The new plan would apply to the whole of the city. Florence already has a similar system.

Traffic jams cost Britain £15 billion ($25 billion) a year, the Confederation of British Industry said. Congestion is choking streets, boosting inflation, hurting U.K. competitiveness and causing huge administration and delivery costs, the employers group said. *(Reuters)*

A record number of people visited the revamped Grand Louvre museum in Paris on Thursday, the first day it was open to the public after a monthlong closure. Officials said between 30,000 and 40,000 people queued to see the new glass pyramid in the front court and the underground plaza beneath. Entrance is free until Monday. *(Reuters)*

Singapore Airlines will inaugurate the first nonstop passenger service to London from Singapore in late May, a spokesman for the airline said. He said the company would take delivery March 29 of the second of 14 Boeing 747-400 jetliners that are to be used on nonstop services from Singapore to London and other European cities. *(IHT)*

West Germany and China are to start direct flights between Beijing and Frankfurt, via Siberia, the Transport Ministry announced in Bonn. Flights are expected to begin June 1. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	10	50	s
Amsterdam	15	59	7	45	c
Athens	23	73	12	54	s
Barcelona	18	64	11	52	s
Belgrade	14	57	3	37	pc
Berlin	10	50	3	37	r
Brussels	16	61	6	43	pc
Budapest	13	55	4	39	pc
Copenhagen	10	50	3	37	r
Costa Del Sol	19	66	13	55	s
Dublin	14	57	7	45	r
Edinburgh	13	55	7	45	r
Florence	19	66	6	43	s
Frankfurt	12	54	6	43	pc
Geneva	12	54	4	39	pc
Helsinki	4	39	-2	28	pc
Las Palmas	21	70	14	57	s
Lisbon	18	64	11	52	s
London	17	63	6	43	pc
Luxembourg	16	61	10	50	r
Madrid	18	64	11	52	s
Milan	14	57	6	43	pc
Moscow	4	39	-3	27	pc
Munich	12	54	6	43	pc
Nice	20	68	12	54	s
Oslo	9	48	2	36	pc
Paris	21	70	10	50	s
Prague	12	54	3	37	pc
Reykjavik	5	41	3	37	sn
Rome	17	63	6	43	s
Stockholm	7	45	0	32	pc
Strasbourg	14	57	5	41	pc
Venice	16	61	6	43	s
Vienna	12	54	6	43	pc
Warsaw	9	48	0	32	pc
Zurich	12	54	6	43	pc
MIDDLE EAST					
Ankara	14	57	-5	23	cl
Cairo	22	72	11	52	fr
Istanbul	19	66	8	46	fr
Jerusalem	11	52	2	36	fr
Tel Aviv	21	70	6	43	cl
OCEANIA					
Auckland	—	—	—	—	no
Sydney	23	73	15	59	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	pc
Beijing	13	55	2	36	fr
Hong Kong	22	72	18	64	sh
Manila	32	90	22	72	pc
New Delhi	32	90	17	63	pc
Seoul	16	61	4	39	s
Shanghai	15	59	9	48	r
Singapore	32	90	25	77	sh
Taipei	24	75	19	66	sh
Tokyo	16	61	4	39	sh
AFRICA					
Algiers	19	66	11	52	sh
Cape Town	25	77	16	61	sh
Casablanca	18	64	10	50	pc
Harare	28	82	17	63	s
Lagos	31	88	25	77	pc
Nairobi	26	79	14	57	s
Tunis	24	75	12	54	sh
LATIN AMERICA					
Buenos Aires	27	81	16	61	s
Lima	27	81	19	66	pc
Mexico City	26	79	13	55	s
Rio de Janeiro	34	93	24	75	s
NORTH AMERICA					
Anchorage	0	32	-6	21	sn
Atlanta	25	77	14	57	s
Boston	6	43	1	34	r
Chicago	10	50	3	37	pc
Denver	19	66	3	37	s
Detroit	10	50	1	34	r
Honolulu	29	84	21	70	s
Houston	28	82	15	59	s
Los Angeles	29	84	13	55	s
Miami	29	84	22	72	pc
Minneapolis	6	43	-5	23	pc
Montreal	3	37	-2	28	pc
Nassau	29	84	21	70	pc
New York	8	46	1	34	r
Phoenix	31	88	12	54	s
San Francisco	18	64	10	50	pc
Seattle	12	54	5	41	r
Toronto	5	41	2	36	r
Washington	19	66	12	54	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Smooth. **FRANKFURT:** Cloudy. Temps. 12—6 (55—46). **LONDON:** Cloudy. Temps. 13—7 (55—45). **MADRID:** Showers. Temps. 17—8 (63—46). **NEW YORK:** Cloudy. Temps. 12—5 (54—41). **PARIS:** Cloudy. Temps. 21—8 Temps. 22—7 (72—45). **BANGKOK:** Foggy. Temps. 33—27 (91—81). **HONG KONG:** Fair. Temps. 23—18 (73—64). **MANILA:** Showers. Temps. 32—22 (90—72). **SEOUL:** Rain. Temps. 16—3 (61—38). **SINGAPORE:** Stormy. Temps. 30—25 (86—77). **TOKYO:** Showers. Temps. 15—6 (59—43).

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Bush Asks Gorbachev To Cooperate in Search For Nicaraguan Peace

Reuters

WASHINGTON — The White House said Thursday that President George Bush had sent a message to Mikhail S. Gorbachev urging him to become involved in efforts to reach a peaceful settlement in Nicaragua.

Mr. Bush "would like to see the Soviet Union use its influence in Nicaragua to bring about a peaceful settlement to that situation," said the White House spokesman, Marlin Fitzwater. "We would like to see the Soviet Union withdraw its resources and support in Nicaragua."

He said Mr. Bush had "made his views known" to the Soviet leader, who arrives in Cuba on Sunday for a three-day visit and is expected to make a major policy statement.

Secretary of State James A. Baker 3d said, "We are looking for signs of 'new thinking,'" using the Soviet term for its approach to foreign affairs. "The Soviet Union now has an opportunity to demonstrate it in Central America."

■ Pressure Through Aid

Thomas L. Friedman of The New York Times reported earlier from Washington:

The Bush administration is urging Mr. Gorbachev to signal some willingness either to cut Soviet assistance to Nicaragua or to condition future aid on steps by Managua to make democratic changes, according to an administration official.

"We have been telling the Soviets through a variety of channels that we hope Gorbachev will use his Cuba visit to both say and do something in terms of Nicaragua that will demonstrate that they are serious about cooperating with us in resolving regional issues," the U.S. official said.

He added that the Soviets "have to know their actions in Central America will profoundly affect our relationship."

The official made clear that Washington will also be looking for Moscow to show some sign of influencing Cuba and Nicaragua to curtail their support for what he called "subversion" in El Salvador and elsewhere in Central America.

At a time when the Soviets have been demonstrating at least some flexibility in working to resolve regional crises in the Middle East, southern Africa and Afghanistan, administration officials say they believe Soviet officials have not yet begun to show any of their so-called "new thinking" in Central America.

"We have let them know that if they really want to impress people here with their 'new thinking,' the best place to start is by using their influence with the Sandinistas," the official said.

"We've shown our 'new thinking' in Central America, now let's see theirs."

The administration's approach appears to dovetail with the thinking of representatives of some Central American countries as well.

"It is our belief that now that the United States has assumed a policy toward Central America that will give a real chance for peace, it is time for the Soviets to adopt the same attitude," said Guido Fernández, Costa Rica's information minister, in a telephone interview from San José, the capital.

"It is time for the Soviets to suspend any military aid to Nicaragua in order to contribute to the creation of an environment propitious to a peace settlement in Central America," Mr. Fernández said.

"If the Soviets now keep supplying arms to Central America to be used in Nicaragua, or through Cuba to guerrilla movements in El Salvador and Guatemala, it is going to be very difficult for Central Americans to promote a real peace."

Moscow provides an estimated $1 billion a year in military and economic aid to the Sandinistas. With the U.S. economic sanctions against Nicaragua, the Soviet assistance is critical to the Sandinista government's economic viability.

By encouraging the contra leadership to return to Managua and challenge the Nicaraguans politically, the administration says it believes that it has shifted the spotlight from the policy debate in Washington and the military conflict to the political stage in Nicaragua and the promises of the Sandinistas to undertake democratic changes and not destabilize their neighbors.

This, coupled with the bipartisan accord with Congress last week on the contras, has given Washington greater leverage to get the Soviets "to play ball" in Central America, administration officials contend.

"Now, if the Sandinistas don't live up to their promises, the bipartisan consensus in Congress could turn into bipartisan outrage," said a congressional expert on Central America.

"This could put the Soviets in a very delicate situation. They are now trying to improve their image here. If the Sandinistas don't live up to their promises, and the Soviets still stand by them, it will nullify all of their talk about new thinking in foreign policy."

Republicans Red-Faced In Losing House Seat

By Robin Toner
New York Times Service

WASHINGTON — After all the buoyant talk in recent days about gaining a majority in the House of Representatives, Republicans have to deal with a painful embarrassment: the loss of a seat in Indiana that the party had held for 12 years, a seat once held by Vice President Dan Quayle.

"The Democrats win taunting rights on this one," said a glum John Buckley, a spokesman for the National Republican Congressional Committee. "And they are exercising them."

Jill Long, 36, a Democrat and professor of business, defeated the Republican, Dan Heath, by 51 percent to 49 percent, in a special election in Indiana's 4th District, which includes Fort Wayne. Her victory means that 28 women will be serving in Congress, a record high, according to the Women's Campaign Fund, a Washington political group.

The election was the first of three that are being held within a month to fill vacancies in the House, and it drew special attention because of its connection to Mr. Quayle. The vacancy was created when the incumbent, Representative Daniel R. Coats, was appointed to fill Mr. Quayle's Senate seat after Mr. Quayle was elected vice president.

The Indiana race occurred at a time of frustration for House Republicans. The Republicans last week elected Representative Newt Gingrich of Georgia to the position of minority whip largely on his pledge to try to regain a Republican majority, which has not existed in the House for 34 years. When Ms. Long is sworn in, the Democrats will have 260 members to 173 for the Republicans.

Lee Atwater, chairman of the Republican National Committee, who has promised House Republicans that he will be far more solicitous of their political needs, was apologetic.

"As chairman of the Republican Party," he said, "I'm ashamed we didn't win.

I take my hat off to her," he added, referring to Ms. Long.

The chairman, renowned as a bitterly partisan campaigner, saw the election as a victory for his brand of politics.

"What happened is she ran a good Republican-style campaign," Mr. Atwater said. "She used good cutting issues, like taxes. It's a campaign I would have been proud of."

Ms. Long ran a strongly anti-tax campaign, which capitalized on public anger in the Fort Wayne area over proposals to raise local taxes.

House Democratic leaders, who have had worries of their own in recent days with the ethics investigation of the speaker of the House, Jim Wright of Texas, predicted the Indiana victory would give a psychological lift to their membership.

Larry Morris/The Washington Post

Barbara Bush, who was diagnosed as having Graves' disease.

Barbara Bush Reveals A Thyroid Condition

By Lois Romano
Washington Post Service

WASHINGTON — Barbara Bush revealed at a White House luncheon with reporters that she is being treated for a recently diagnosed hyperthyroid condition known as Graves' disease, which has caused a sharp loss of weight.

Responding to a question about her weight, Mrs. Bush, 63, said she was talking publicly about her illness because she was weary of speculation that she was on a diet. The first lady insisted that she felt fine although she has lost 18 pounds (8 kilograms) in the last few months.

"Now, please don't have me dying," she joked as her guests were leaving Wednesday.

Medical experts say there are three options when a patient's thyroid gland becomes hyperactive and produces an excess of hormones: surgery, a dose of radioactive iodine, or daily medication.

The medication option, which is Mrs. Bush's treatment, could last from six months to a year, at which time the patient is retested. The White House released an advisory Wednesday saying that she was taking a drug called methimazole, which blocks the production of thyroid hormones.

Mrs. Bush said she first suspected something was wrong just before Inauguration Day on Jan. 20, when her eyes started bothering her. "My eyes were very strange and it got worse and worse," she said, complaining of puffiness. "It came on in two months. The thyroid just went wacko."

Without that warning symptom, she said not altogether seriously, "I might have gone down to a Size 6!"

After tests at Walter Reed Army Medical Center and Bethesda naval hospital, which included a thyroid scan and a electrocardiogram, she was diagnosed last week and put on medication.

During lunch, the first lady said several times that she had "never felt better," though she did concede that she thought her condition made her a little tired.

Mrs. Bush had clearly decided to use the luncheon as an opportunity to speak of her illness without overdramatizing it. She also gave her guests an enthusiastic tour of her new home and a glimpse of her dog Millie's new litter of puppies.

Ron Edmonds/The Associated Press

President George Bush cuddles a newborn White House pup.

Washington Tourism Seems Bulletproof

By B. Drummond Ayres Jr.
New York Times Service

WASHINGTON — This week marks the start of the annual tourist migration to the U.S. capital.

The cherry blossoms have flowered in all their pastel glory, their timing perfect. The weather could hardly be more cooperative.

And the high school seniors, the newlyweds, the ubiquitous Japanese and the assorted other visitors are pouring in, mobbing the museums on the Mall, snapping pictures of the Washington Monument and the Vietnam Memorial, buying crazy T-shirts and cheap trinkets, and, ultimately, soaking up lifelong impressions of America, the great democracy, the great achiever.

They have heard about the city's murders, about the drugs, about the mayor and his troubles. They know that the nation's capital is now referred to as "the nation's murder capital."

But still they come, with no discernible hesitation.

"We didn't see any reason not to come since we don't plan to tour any crack houses," said Diane Stengel of Milwaukee, in town with her family for a week and posing them in front of the White House, all grins, for the obligatory shot for the folks back home.

"We've heard about what's going on here, read about it, seen it on the news," she added. "But we figure that if we stay where tourists are supposed to stay and go where tourists are supposed to go, we'll be O.K."

The police blotter Wednesday morning seemed to underscore Mrs. Stengel's point. It carried no reports of heinous crime on the clean-swept streets of downtown Washington, the Washington of tourists. But from neighborhoods more distant, from the Washington of littered streets and desperate lives, came reports of still another murder, the 122d this year, and still another playground shooting, this one so wild it left four youngsters wounded.

The fact is that despite all the bad publicity such violence has brought the city, Washington seems headed for still another good tourist year, perhaps even better than last year, when more than 19 million visitors showed up and poured about $2 billion into the local economy.

The tourists who swarm over Capitol Hill, into the Air and Space Museum and through the zoo attest this, as do some other indicators.

According to the Washington Hotel Association, hotel occupancy in the city rose 6 percent in February and no falloff has occurred thus far in March. The Smithsonian Institution, which runs most of the city's major museums, reports "business as usual."

And the Washington Convention and Visitors Association, one of the major tourism organizations in the city, says it has received a few calls of concern about crime but no cancellations.

"We don't deny the seriousness of the problems here and we're certainly monitoring things very, very closely," said Tom Collier, a marketing specialist with the Committee to Promote Washington, another city tourism organization.

"Yet, the undeniable fact is that business is booming and unless you buy or deal drugs, you're safe in Washington, D.C."

Dealers Are Refining Drug Fronts

By Michel Marriott
New York Times Service

NEW YORK — As law enforcement authorities exert more pressure on the street sales of illicit drugs, they are discovering that an increasing number of drug dealers are operating out of restaurants, grocery stores, automobile parts shops and other seemingly legitimate businesses.

In New York, officials said they were periodically monitoring more than 600 such businesses as potential sellers of crack, heroin and powdered cocaine, most of them in Brooklyn. But trying to catch them in the act was hard, they said, because few were active at any one time.

Much of the difficulty in closing the increasingly noticeable drug fronts that popped up in urban centers across the United States was in the requirements of the law, limited law enforcement personnel and the nature of the drug fronts themselves, city and federal officials agreed.

Police officials said that once they had identified a drug front, considerable investigation, including surveillance and undercover purchases of drugs from the premises, was usually required before they could arrest suspected dealers or seize or close the property. The process often took several months.

It was further complicated, officials said, by city and federal laws that had varying requirements for evidence, arrests and convictions before the police could close the property or federal marshals could seize it.

Simply arresting the dealers often did not shut an operation, said Deputy Inspector Ronald Thrash, who supervises the police narcotics offices in parts of Brooklyn, Manhattan and Staten Island. He said the operation could easily be restarted by new dealers or those arrested and released on bail.

Unlike the tobacco and candy shops of the mid-1980s, authorities said, these new narcotics outlets often doubled as fully functioning businesses. Others conducted very little legal business, authorities said.

For example, the Puerto Plata Restaurant in the Park Slope section of Brooklyn offered an extensive menu but served little food, said Michael McCommick, a police official.

When a reporter ordered a meal at the restaurant on a recent Saturday, a woman behind the counter handed the reporter — the only customer in an hour — a piece of dried chicken taken from an oily tray in the window.

Earlier this week undercover police officers sat in an East Harlem observation post and watched a West Indian restaurant that, the officers said, served as a stop-and-shop for narcotics.

Men met cars that stopped in front of the restaurant and appeared to take money from the passengers. Other men who emerged from the restaurant would pass what the police said were drugs to the occupants of the cars.

"This one is well established," a police officer said. "We've got an eye on it."

Last month police officers in Lower Manhattan broke up what they described as a cocaine front that operated from a religious artifact shop and from a nearby grocery, across the street from a public school.

Police said customers would go to the religious store and pay for the drug. The client would get a receipt stamped on one side with a pair of red feet and on the other with the amount of the transaction.

Captain Stephen Nasta, commander of the Manhattan South narcotics unit, said the customer would then be directed to a grocery, where the receipt would be exchanged in the rear of the store for cocaine. The primary drug supply was kept at a nearby apartment, he said.

U.S. May Use Military Jails in Drug Fight

By Richard Halloran
New York Times Service

WASHINGTON — William J. Bennett, leader of the Bush administration's anti-drug campaign, and the Department of Defense are forging a plan to put some people convicted of drug-related crimes into military prisons to relieve overcrowding in civilian jails, according to officials in both organizations.

They say that no decisions have been reached but that a program with two phases has begun to take shape.

The first would be to put convicts from the District of Columbia, which is experiencing one the nation's worst drug-related crime problems, into nearby military prisons.

Mr. Bennett has said there is a "crisis" situation in Washington and that efforts to combat drugs there can be a model for the nation. Of the 121 murders committed there so far this year, city officials said, 85 percent were linked to drug use.

The second, longer-term phase would be to use prisons on military bases that are to be closed in the next five years, or to convert other buildings to prisons.

The plan for using closed military bases for civilian drug offenders would create thousands of spaces across the United States. A Defense Department commission has recommended that 86 bases be closed, and the plan is now being considered by Congress.

In the region near Washington, the Marine Corps brig at Quantico, Virginia, just south of the capital, has a capacity for 150 prisoners, with the number of inmates fluctuating between 60 and 70.

At Fort Meade, the army post in Maryland northeast of Washington, the stockade has room for 57 prisoners, with about 34 there daily. That jail can be expanded to take up to 108.

The military prison population has been dropping in recent years because better-qualified, more-disciplined young men and women have been enlisting, cutting the incidence of military crimes.

At the height of the Vietnam War in 1968, for instance, the number of unauthorized absences, including desertion, stood at 67 per thousand enlisted people. By 1984 that number had dropped to 27 per thousand.

In addition, extensive drug testing and drug education, as well as harsh penalties, have sharply curtailed drug abuse in the armed forces.

Military authorities have said that less than 3 percent of those in the armed forces use illicit drugs, compared with 39 percent of the nation's youth. If caught using illegal drugs, officers and senior noncommissioned officers are dismissed from the service; junior enlisted people may get a second chance.

U.S. Private Industry Launches a Rocket

By William J. Broad
New York Times Service

NEW YORK — In a foretaste of bigger things to come, the first private rocket in the United States big enough to require a government license has roared into space on a successful suborbital flight lasting about 15 minutes.

Fired from the White Sands Missile Range in New Mexico, the small, three-ton rocket, Starfire-1, carried aloft a 630-pound (286-kilogram) commercial payload that is to study the short-term effects of weightlessness on industrial manufacturing processes.

It included experiments intended to measure how liquids mix in weightlessness, how plastic foam forms and cures, how liquids coat glass surfaces, how epoxy reacts in weightlessness and how finely powdered metals bond under high temperature to produce alloys.

The experiments are said to have applications in medicine, the manufacture of metal alloys and in construction of space stations.

The experiments occurred during more than seven minutes of near-weightlessness. The craft climbed 198 miles (316 kilometers) above the Earth and landed about 50 miles north of the launching pad.

The modest debut Wednesday portends big strides for the fledgling private spacecraft industry, experts said. Some predict that it could reap billions of dollars in revenues by the turn of the century.

Such private launching efforts on this scale are unique to America. Elsewhere, rocket companies either are operated by governments or are mostly subsidized by them.

Already, the nation's aerospace giants are hard at work building mammoth vehicles meant to loft 20 large payloads over the next few years at a contract cost of more than $1 billion, and they are busily looking for more orders and more dollars.

The first orbital launching by this new commercial fleet is set for May from Cape Canaveral in Florida.

"It went great," said Donald K. Slayton, president of Space Services Inc. of America, which developed the launcher, and one of the original seven U.S. astronauts in 1959.

"The early indications are that the experimenters are happy as pigs in a mud sty. It will be three weeks before they get the full analysis. Up to this point, everything looks as good as you can ask for."

Mr. Slayton declined to say how much the scientists from the University of Alabama in Huntsville paid to have their experiment lofted into space, but said that a similar launching would cost about $1 million.

Although small private rockets have previously been launched on suborbital flights, this was the first one large enough to require a license from the Transportation Department.

The Transportation Department expects eight additional commercial launchings this year.

The rise in such activity is an outgrowth of President Ronald Reagan's push for commercial space ventures, which was helped when he ordered most commercial payloads off the space shuttle after the 1986 Challenger disaster.

The action was accelerated early last year when Mr. Reagan announced a new plan to promote private space ventures. The plan called on the government to buy commercial space goods and services, to limit the liability of private space ventures and to remove legal barriers to creating such ventures.

Under that policy, a 14-foot (4.25-meter) rocket launched last year from Cape Canaveral became the first to use a U.S. launching pad. The rocket was too small, however, to require a Transportation Department license.

The Transportation Department has about a half-dozen criteria for determining whether a rocket requires a license, including size and the power of the engines.

The rocket launched was assembled from commercially available parts and engines by Space Services, which is based in Houston.

Space Services said it plans orbital flights in the future. "The orbital business is where we'll make the big bucks," said a Space Services spokesman.

The rocket's payload was assembled by the Consortium for Materials Development in Space of the University of Alabama at Huntsville.

WHAT'S HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE ARTS & LEISURE SECTION

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No Plans To Cut Units In Europe, Cheney Says

Compiled by Our Staff From Dispatches

WASHINGTON — Defense Secretary Dick Cheney indicated Thursday that he had no plans to withdraw any of the 350,000 U.S. troops from Europe and that he would lead the opposition to major military involvement in the war against illegal drugs.

He also said he might ask Congress to close more military bases to save money in efforts "to try to create a leaner, more efficient" structure for the U.S. armed forces.

In an interview with American news agencies, Mr. Cheney also repeated that he had made no firm decisions about where to cut $6.3 billion from the fiscal 1990 military budget. He said that he would make his decisions after conferring with the heads of the military services next week.

Mr. Cheney will attend his first meeting of defense ministers of the North Atlantic Treaty Organization in Belgium on April 18 and 19. He was asked about suggestions that some U.S. troops in Europe be brought home as a budget-cutting move and to make NATO countries share more of the burden of their defense.

He replied, "I think what we should do with respect to our commitments to Europe is to meet those commitments and those commitments haven't changed."

The situation "may change," he said, as a result of the talks under way in Vienna on the reduction of conventional weapons.

On a proposal that some people convicted of drug-related crimes be sent to military jails to relieve overcrowding in civilian jails, Mr. Cheney said that he wanted to do everything possible to provide support to fighting the drug trade but did not want to see soldiers being used as policemen. *(UPI, AP)*

■ Baker Idea Opposed

The Soviet Union is opposed to "bargaining" over "zones of influence" in Eastern Europe, Agence France-Presse reported Thursday from Moscow, quoting a Soviet Foreign Ministry spokesman.

The spokesman said he was responding to suggestions made by the U.S. Secretary of State, James A. Baker 3d, that the Soviet Union loosen its hold on Eastern Europe in return for guarantees that NATO would not exploit the move. He said such an agreement "would go against fundamental principles of international relations such as free choice and nonintervention in internal affairs."

ASIAN TOPICS

Filipino Language Replacing English

English is being demoted in the Philippines, starting with the leading university, where Filipino is being introduced as the language of instruction, Martin Abbugao of United Press International reports from Manila. The shift at the government-run University of the Philippines is a major step in the effort to make the use of Filipino widespread in the former U.S. colony.

Despite longstanding provisions in three Philippine constitutions designating Filipino as the national language, no serious effort had been made until recently to make it used widely.

"We have to take the lead," said Jose Abueva, president of the university. "We need a national language."

Filipino is based on Tagalog, one of more than 70 Philippine dialects, which is spoken around Manila. But Filipino is more than just Tagalog. It is enriched with words from other local dialects and terms from English, Spanish, Arabic, Tamil and Chinese, languages that have left their imprints through colonization, trade or religion.

In 1974, a bilingual policy allowed teachers to use Filipino in social studies subjects and English in science and mathematics, because of the difficulty in translating some technical terms. Many textbooks, however, were still written in English, and teachers educated under the old system were more fluent in English than Filipino.

Radical Appeal Fades For Japan Students

A generation ago, leftist militants led thousands of Japanese students in snake dances that tied up Tokyo traffic to protest the U.S.-Japan security treaty and other governmental and educational policies. Today, ultraleftists find their calls for militancy rouse little but apathy, The Associated Press reports.

Although ultraleftists threatened to disrupt Emperor Hirohito's funeral last month, they had little effect on it beyond helping to generate vast security measures.

A former radical, now a photographer for a conservative weekly news magazine, said the turbulence of the 1960s and 1970s was definitely over.

"When we were college students, Marxism was a fad," he said. "Students these days don't have any philosophy."

In 1969, more than half of Japan's 377 universities were hit with strikes. The police arrested 10,000 students. By 1985, the number of arrested ultraleftists, student or otherwise, had fallen to only about 100.

Around Asia

Opposition politicians in Singapore on Thursday protested new moves by the government to restrict appeals to the Privy Council in London. The legislation "will deprive Singaporeans of a pool of experience and talent," said Chiam See Tong, the only opposition member in Parliament. J.B. Jeyaretnam, secretary-general of the opposition Workers Party, said officials, by cutting off more cases from access to the British judicial system, were moving in a "devious manner" to sever the island republic entirely from the Commonwealth's court of last resort.

A Nationalist Chinese village established in Hong Kong's largely rural New Territories 40 years ago by remnants of the defeated Chinese Nationalist army is to be demolished and replaced with high-rise apartments. The population, once 20,000 soldiers and family members, has dropped to less than half that, as residents have moved to other parts of Hong Kong or to Taiwan. Faced with the return of Hong Kong to Chinese rule in 1997, many of the remaining nationalists are preparing to leave for Taiwan.

The downgrading of Mao continues. An advisory panel to the National People's Congress, China's parliament, has recommended that Mao's embalmed body be cremated and his mausoleum in central Beijing put to better use. China's senior leader, Deng Xiaoping, also is reported as saying that Mao had asked that his remains be cremated.

Arthur Higbee

Some Discriminatory Laws Remain As Namibia Heads Toward Self-Rule

By Christopher S. Wren
New York Times Service

WINDHOEK, South-West Africa — Not all racially discriminatory laws imposed by South Africa on South-West Africa will be abolished after the territory begins its transition to independence on April 1, its administrator general said Thursday.

But the official, Louis A. Pienaar, the South African chosen by Pretoria to administer the territory while the United Nations prepares it for elections in November, said some security laws used to detain political prisoners would have to be scrapped.

Mr. Pienaar said UN Security Council Resolution 435, which provides a blueprint for South-West Africa's transition to black majority rule, required only the removal of discriminatory legislation that might inhibit fair elections.

In the last decade, South-West Africa, which is also known as Namibia, has eliminated several laws still intact in South Africa, including those enforcing residential segregation and reserving public facilities for whites only.

But the territory, which South Africa has ruled since 1915, maintains segregated schools and separate local governments for whites, blacks and those of mixed race. Mr. Pienaar said these laws would not be repealed before an independent government was elected.

"They are discriminatory, yes, but they are not discriminatory to the extent that they will interfere with free and fair elections," Mr. Pienaar said.

But he said he had "certain laws in mind" that might have to be changed, like those allowing arbitrary arrest and detention.

■ Accord With SWAPO

In other developments:

- South Africa and SWAPO have agreed to a formal cease-fire in Namibia beginning Saturday. The Marxist-led SWAPO and the South African military have been fighting a guerrilla war in the territory since 1966, but have observed an informal truce for months. *(AP)*
- SWAPO's acting chairman, Daniel Tjongarero, said that the African National Congress, which is committed to overthrowing the South African government, would not be allowed to establish guerrilla bases in an independent Namibia ruled by a SWAPO government. "We would not allow the ANC to have bases in Namibia," Mr. Tjongarero said. *(Reuters)*
- Prime Minister Margaret Thatcher plans to visit Namibia this weekend, Foreign Minister R.F. Botha of South Africa said Thursday. *(AP)*

Tokyo Signs Contract on FSX Jet With Mitsubishi

Compiled by Our Staff From Dispatches

TOKYO — The Japanese government signed a contract Thursday with Mitsubishi Heavy Industries Ltd., the prime developer of the FSX fighter, to begin design work on the jet, government officials said.

The move came despite a breakdown in talks with Washington over a joint project to build a new generation of aircraft to replace the U.S. F-16 fighter jets now used by the Japanese.

Talks between the United States and Japan hit a potentially serious snag Wednesday, casting doubt on when, or whether, an agreement on the joint project would be approved.

Nonetheless, the Japanese Defense Agency and Mitsubishi, a major Japanese industrial machinery maker, signed the contract after a meeting between the head of the agency, Kichiro Tazawa, and the agency's deputy director, Seiki Nishihiro, the officials said.

Mr. Nishihiro returned to Tokyo on Thursday after the unsuccessful talks in Washington on the FSX.

Japan had hoped to get a U.S. commitment by Friday to go forward with the development of the FSX, in time for the Japanese government to award the prime contract before the end of the Japanese fiscal year at midnight.

But U.S. officials in Washington said that the latest Japanese offer had fallen far short of what the administration had expected, and that President George Bush would not accept it.

As a result, the negotiations have been downgraded, and will essentially be in limbo until Japan submits a new offer.

The Japanese government, which had intended to develop the FSX by itself, agreed in October 1987, at the insistence of the United States, to jointly develop the aircraft, officials said.

Since then, U.S. officials, under congressional pressure, have demanded changes in the terms of the accord.

The White House spokesman, Marlin Fitzwater, said Wednesday that the United States would not be hurried into an agreement. Mr. Fitzwater said that the Friday deadline that the Japanese had set was "not a drop-dead deadline."

Japanese and U.S. officials continued to express optimism that the two countries would eventually conclude an agreement. "The bottom line is that we will get there somehow," a Bush administration official said.

The American partner in a joint-development project is to be General Dynamics Corp. The company signed a technological cooperation agreement in January with Mitsubishi.

The Mitsubishi contract with the Defense Agency calls for the Japanese government to spend 10.5 billion yen (about $79 million) for design of the FSX, officials said, adding that the F-16 would be used as the base model for the new aircraft.

The total development cost for the FSX will reach about 165 billion yen, official sources said.

Design work is to start after the U.S. Senate approves an agreement on the transfer of aircraft-manufacturing technology to Japan, Defense Agency sources said. *(AP, LAT)*

■ Japanese Confidence

A senior Japanese government official said that Japan was signing the Mitsubishi contract because it was "reasonably confident" that the disputes with the Bush administration over the flow of technology and the American share of production work on the $8 billion project would be resolved, The New York Times reported earlier from Tokyo.

Still, military officials in Tokyo acknowledged that Mr. Nishihiro, the deputy minister of defense, had returned from Washington with little to show for his week of negotiations with American officials.

Japanese officials said they were issuing the contract because after Japan's fiscal year ends Friday the money would not be available. Consideration of the new Japanese budget has been stalled by a political scandal, and one military official said, "We had little choice but to go ahead."

But the move also appears to step up pressure on the United States because it increases the consequences of canceling the co-development plan.

Tokyo Apology to Pyongyang

Takeshita Seeks Improved Relations With North Korea

By Steven R. Weisman
New York Times Service

TOKYO — In a renewed effort to improve relations with North Korea, Prime Minister Noboru Takeshita offered an unusual apology to Pyongyang on Thursday for the "great suffering" inflicted by Japan's past subjugation of the Korean Peninsula.

Addressing the Diet, Mr. Takeshita also called for a "direct dialogue" with North Korea, which he referred to for the first time by its official name of the Democratic People's Republic of Korea.

Japan occupied the peninsula in 1905 and formally annexed it in 1910. The rule ended with Japan's defeat in World War II.

Mr. Takeshita's expression of regret Thursday echoed previous apologies aimed at South Korea and was the first time the Japanese government had done so for the Communist government in Pyongyang. Japan does not have diplomatic relations with North Korea.

Diplomats said it was unclear whether Mr. Takeshita's remarks would succeed any more than past Japanese conciliatory gestures, which have generally been rebuffed. However, the political climate is also widely seen as changing because of sporadic contacts between South and North Korea in the past year.

Aside from a long history of hostile relations with North Korea, Tokyo has been irritated by the detention of two Japanese seamen by Pyongyang since 1983. The two were seized on spying charges in apparent retaliation for a North Korean's defection to Japan that year.

Mr. Takeshita and the ruling Liberal Democratic Party are seen as under some political pressure to try to normalize relations with North Korea as a way of obtaining the release of the two seamen.

The prime minister's conciliatory message was apparently timed to coincide with a visit to North Korea by Makato Tanabe, the leader of a rival political political party, who left for Pyongyang on Thursday.

Mr. Tanabe, a top official of the Japan Socialist Party, is an outspoken advocate of normalization of relations with North Korea and an eventual reunification of North and South Korea as a way of easing tensions in the region.

Other opposition parties on the left also favor reconciliation with North Korea.

In his remarks to the Diet, Mr. Takeshita said Japan was "profoundly aware" that its past actions had "inflicted great suffering on the peoples of nearby lands."

"Based on our regret for what happened and our determination that it shall never happen again," he said, "we have been following a path of a nation oriented toward peace.

"On this occasion, when the situation surrounding the Korean Peninsula is entering upon a new era, I would like to express toward all the people of the peninsula our deep remorse and regret for the unfortunate past."

Agence France-Presse

Mr. Takeshita discussing North Korea in the Diet on Thursday.

Mr. Takeshita's reference to "a new era" was apparently to South Korea's transition to a democracy as well as the recent contacts with the North.

The prime minister went on to say that relations with North Korea had been "remote" but that Tokyo would bring "renewed determination" to the effort to resolve various differences.

Mr. Takeshita also repeated what is also the position of the United States, that differences between North and South Korea must be resolved by those two countries and not by other countries acting as intermediaries.

The United States, which has a hard-line attitude toward North Korea, has also made a few minor conciliatory gestures recently, such as changing its visa rules by allowing North Korean scholars to visit the United States and allowing U.S. diplomats to have contacts with North Korean diplomats in third countries.

■ Election Call Rejected

Mr. Takeshita rejected on Thursday opposition demands to call early general elections, The Associated Press reported from Tokyo.

A member of the Japan Socialist Party, Tommiichi Murayama, criticized Mr. Takeshita's stance on calls for a thorough probe into the Recruit Cosmos Co. stock trading and bribery scandal.

On Wednesday, four opposition parties opened talks about forming a coalition government that they hope would replace Mr. Takeshita's.

The four parties are the Japan Socialist Party, the Komeito (Clean Government Party), the Democratic Socialist Party and the United Social Democratic Party.

Tsuruo Yamaguchi, secretary-general of the Japan Socialist Party, said the four parties had agreed to give 11 of 22 cabinet posts to the Socialists, including the prime minister's position.

In rejecting the calls for an early election, Mr. Takeshita also turned down an opposition demand that his predecessor as prime minister, Yasuhiro Nakasone, be summoned to the Diet to testify in the context of the scandal.

The prime minister said he did not like the idea of treating "a fellow Diet member as a suspect and to discuss his involvement in a scandal."

The popularity of the Takeshita government plummeted to a low of 9 percent, according to an opinion poll published Wednesday by the daily Mainichi Shimbun. The government's rating was 58.6 percent shortly after Mr. Takeshita took office in November 1987.

The calls for an early election concern the House of Representatives. Regularly scheduled elections for half the seats in the the upper house, the House of Councillors, are to take place in the summer. A serious setback for the Liberal Democratic Party in the House of Councillors elections could cost Mr. Takeshita his leadership of the party and consequently his position as prime minister.

U.S. Wants Israeli Army to Pull Back From Towns in Occupied Territories

By Norman Kempster
Los Angeles Times Service

WASHINGTON — The Bush administration is urging Israel to withdraw most of its troops from the Arab cities and towns of the West Bank and the Gaza Strip, in effect giving up its yearlong attempt to put down the Palestinian uprising with armed force, according to U.S. and diplomatic officials.

The proposal, which assumes that Israeli soldiers would remain in nearby barracks ready to react quickly to major security problems in the occupied territories, was sent to Jerusalem through diplomatic channels in advance of the visit to Washington next week by Prime Minister Yitzhak Shamir, the officials said.

At the same time, the administration is urging the Palestine Liberation Organization to respond to such an Israeli gesture by using its influence to persuade West Bank and Gaza Strip Palestinians to stop throwing rocks and firebombs, limiting the protests in the *intifada*, as the uprising is called in Arabic, to nonviolent ones.

"The most important thing is to get the troops out of the cities," an Arab diplomat said. "If that happens, it will change the entire atmosphere. The administration's plan is to reduce the level of violence."

Martin Indik, director of the strongly pro-Israel Washington Institute for Near East Policy, said Israel might be prepared to withdraw its soldiers if the Shamir government believed that the step would lead to a new political dialogue with Palestinian leaders who are not closely tied to the PLO.

"Once you get the parties moving and responding and reciprocating to each other, you create a new environment where negotiations are possible," Mr. Indik said. "But, before you can get to removing the military government or relocating Israeli forces, you have to move from this dialogue of violence to a political dialogue."

So far, the administration's approach has produced a surprisingly favorable reaction from both Arabs and Israelis. But Secretary of State James A. Baker 3d has discussed the U.S. plan only in broad generalities. When he begins to fill in the specific details, the initial positive response may fade.

For the first time since Israel occupied the West Bank and Gaza Strip during the 1967 Arab-Israeli war, the United States is negotiating directly with the PLO, creating a precarious triangular diplomacy with Washington trying to cajole Israel and the PLO into making conciliatory gestures.

According to Arab diplomats, the U.S. government and the PLO are discussing the possibility of a high-level meeting, which might involve the PLO chairman, Yasser Arafat, and a senior administration official. The sources said the results of such a meeting would be predetermined, with the PLO agreeing to make certain concessions in exchange for the high-level exposure.

But a State Department official said there were no plans to upgrade the dialogue with the PLO in which Robert H. Pelletreau Jr., U.S. ambassador to Tunisia, represents the U.S. government.

The Israeli government has made clear that it sees elections in the West Bank and Gaza as a means to select leaders independent of the PLO, although pro-PLO candidates won virtually all of the municipal elections in 1976, the last time Israel permitted elections in the West Bank.

An Arab diplomat said that Mr. Baker's call for balanced, reciprocal and reinforcing gestures of good will by the Israeli government and the PLO appears at first glance to be illogical because it assumes that the PLO will support steps leading to an Israeli dialogue with non-PLO Palestinians, something that the PLO adamantly rejects.

But the diplomat said that he was cautiously optimistic that the U.S. approach would ultimately produce a settlement.

Lone Gunman Sought in Mosque Attack

International Herald Tribune

The police hunted a lone gunman on Thursday in the killing of a Moslem leader in Belgium, and held to their theory that the man was murdered along with his assistant because he had taken a moderate position in the outcry over Salman Rushdie's book "The Satanic Verses."

In Paris, other Moslem clerics said they feared for their lives.

The gunman in Brussels apparently aroused no suspicion as he entered Brussels' largest mosque, at the Cinquentenaire Park, and shot the two men at close range on Wednesday.

"The murders seem to have been carried out by one man who gave them no cause for suspicion," a spokesman for the public prosecutor's office said, adding that it was an indication that the killer was known to his victims.

The head of the mosque, Abdullah Ahdal, had caused an uproar among the Islamic community by rejecting the call by the Iranian spiritual leader, Ayatollah Ruhollah Khomeini, for Moslems to kill Mr. Rushdie. The novelist is believed to be in hiding under police protection in Britain.

Mr. Ahdal said on Belgian television last month that although he agreed the book was blasphemous to Islam, "we are in a democratic country where everybody has the right to think, speak and express himself freely."

In earlier interviews, he had spoken against extremism and fundamentalism, calling Islam a religion of peace.

Mr. Ahdal, 36, was a Saudi Arabian citizen.

Also killed was Salim Bahri, 40, of Tunisia, the librarian at the mosque.

In London, Zaki Badawi, the former president of the Regent's Park mosque in London, told The Associated Press that he thought the murders were due to jealousies among Moslems in Belgium. He said the Belgian authorities had created resentment by designating the mosque the official center of Islam in that country.

Nevertheless, Belgian officials said the hypothesis that Mr. Ahdal was killed for his moderation, possibly as a warning to other moderates, seemed the most likely at the moment. He had received death threats.

In Paris, a Shiite cleric, Ayatollah Mehdi Rouhani, told Reuters that he feared for his life and wanted better police protection.

A spokesman at the Grand Mosque in Paris said that it also had asked for police protection.

Mr. Ahdal had directly criticized Ayatollah Khomeini in his television interview, saying that Mr. Rushdie should have been given the opportunity to explain himself, to defend himself and if necessary to repent.

If the killings were related to the furor over "The Satanic Verses," it could create a political problem for the European Community, which only last week sent senior envoys back to Tehran after withdrawing them in February to protest the ayatollah's death threat.

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Netherlands	Fl.	600	492	340	185
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Secession Plot Cited In Kosovo

Official Points To Arms Seizure

The Associated Press

PRISTINA, Yugoslavia — A high Yugoslav official accused ethnic Albanians on Thursday of trying to stage an armed uprising in Kosovo Province, where, he said, authorities seized a large amount of weapons and explosives.

The official, Stane Dolanc, vice president of Yugoslavia's collective state presidency, said the goal of the "separatists" was to force Kosovo's secession from Yugoslavia.

In another development, the government announced Thursday that Yugoslavs would now be able to draw more than $250 in cash daily from their accounts and that the private importation of equipment and semi-finished material would be liberalized.

Previously, private entrepreneurs were allowed limited importation of equipment and semi-finished material for their shops, but only once every four years. Such restrictions have been lifted although imports will have to be made through Yugoslav bank accounts, the Tanjug news service said.

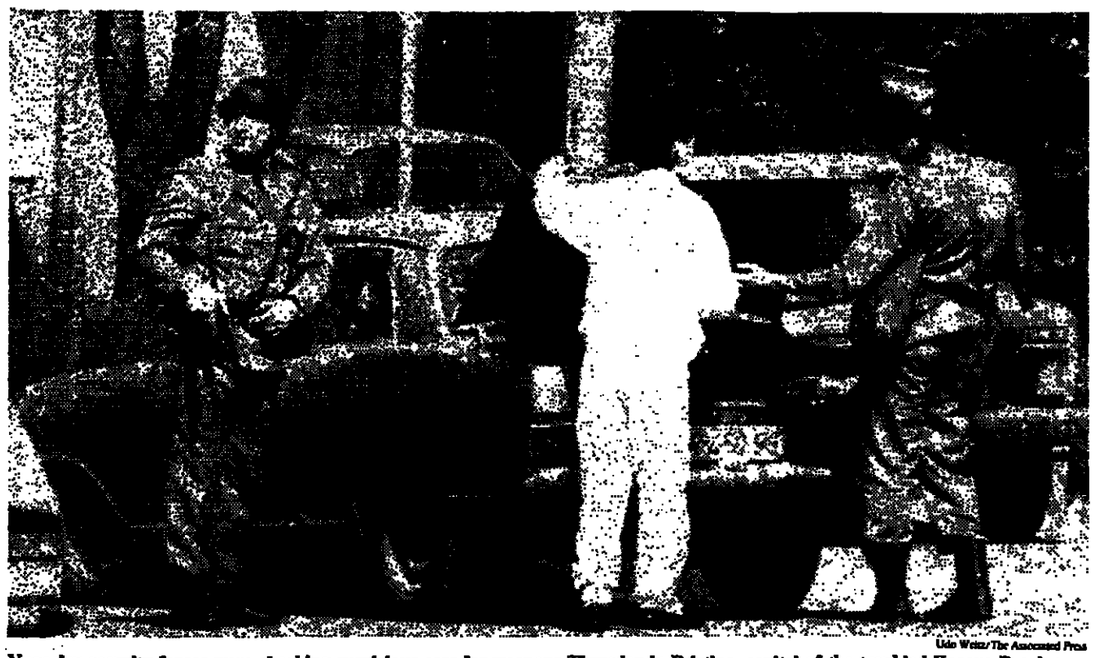
Mr. Dolanc spoke amid conflicting reports on the death toll from an outburst of ethnic violence in Kosovo earlier this week. An official in the province said Thursday that the riots had left 23 dead and more than 200 injured. The Belgrade newspaper Vecernje Novosti said 29 people had died, while a report by Tanjug news agency gave the death toll as 27.

The riots erupted after the Kosovo parliament passed constitutional changes giving the Republic of Serbia more control over the police, judiciary and schooling in its autonomous province bordering Albania.

The Serbs contend that the changes, which took effect Tuesday, are needed to protect Kosovo's Slav minority from the ethnic Albanian majority, who make up 85 percent of the 1.9 million population. The ethnic Albanians said the broad autonomy they won under Yugoslavia's 1974 constitution was being curbed.

Mr. Dolanc, in a speech to the state parliament in his native Republic of Slovenia, said documents seized by the police in Kosovo revealed that the "true aims" of ethnic Albanian "separatists" were to force Kosovo's secession from Yugoslavia.

"An open call was made for armed revolt, as supported by the fact that a large amount of explosives, weapons and other war material was seized," he said. His remarks in Ljubljana were reported by Belgrade television.



Udo Weitz/The Associated Press

Yugoslav security forces were checking suspicious cars for weapons Thursday in Pristina, capital of the troubled Kosovo Province.

■ Quiet, and a Sullen Anger

John Tagliabue of The New York Times reported earlier from Pec, Yugoslavia:

An uncertain quiet and a sullen anger have settled over this region of southern Yugoslavia after nearly a week of riots.

Along Marshal Tito Boulevard in Pristina, the capital of Kosovo, paramilitary policemen patrolled in groups, stopping pedestrians for identity checks.

But most people in Pristina appeared intent on going about their business after the disturbances over legislative changes made in Belgrade, the Yugoslav capital, to further limit the autonomy of Kosovo.

Maria Gasi, a federal official in the city who looks after foreign journalists, said, "We expect the situation is calming down, and the measures for quiet we have taken are yielding results."

Asked whether the disturbances had been spontaneous, she replied: "In the beginning we thought so, but now we see they were probably organized by nationalists and separatists. If we find them, we would arrest them."

The authorities have yet to relax a partial state of emergency in the province by lifting a curfew and opening schools.

Frankel and Keller Share Pulitzer Prize

The Associated Press

NEW YORK — Glenn Frankel of The Washington Post and Bill Keller of The New York Times shared the 1989 Pulitzer Prize for international reporting as the Pulitzer board announced its 1989 awards, among the most prestigious annual prizes in American journalism and the arts.

Mr. Frankel was chosen for his reporting from Israel and elsewhere in the Middle East and Mr. Keller for his coverage of the Soviet Union.

The Anchorage Daily News won the Pulitzer Prize for public service for reporting about alcoholism and suicide among native Alaskans.

In the arts, the prize for fiction went to Anne Tyler's novel "Breathing Lessons." The award for general nonfiction went to Neil Sheehan for "A Bright Shining Lie: John Paul Vann and America in Vietnam."

Mr. Sheehan's account of the life of a career officer in Southeast Asia earlier won the National Book Award. Mr. Sheehan, 52, was the reporter for The New York Times who wrote the Pentagon Papers stories about the origins of the Vietnam War. A former war correspondent, he spent 16 years writing the story of John Paul Vann.

The biography prize was won by the late Richard Ellmann for "Oscar Wilde."

Each of the Pulitzers carries a $3,000 prize, except for public service, which is recognized with a gold medal.

The prize for general news reporting was awarded to The Louisville Courier-Journal for coverage of a bus crash that killed 27 persons and for its examination of the accident's cause.

Bill Dedman of the Atlanta Journal and Constitution won the Pulitzer for investigative reporting for an investigation of racial discrimination by the city's lending institutions.

The Pulitzer for explanatory journalism went to the reporter David Hanners, the photographer William Snyder and the artist Karen Blessen of The Dallas Morning News for their report on a 1985 plane crash and its implications for air safety.

Edward Humes of The Orange County Register won the prize for specialized reporting for his coverage of the military establishment in southern California.

The Pulitzer for national reporting was awarded to Donald L. Barlett and James B. Steele of The Philadelphia Inquirer for their investigation of provisions in the Tax Reform Act of 1986 that gave special tax breaks to politically connected individuals and businesses.

David Zucchino of The Philadelphia Inquirer won the feature writing prize for his series "Being Black in South Africa."

The Pulitzer for commentary was awarded to Clarence Page of the Chicago Tribune for columns on local and national affairs. The criticism prize went to Michael Skube of The News and Observer of Raleigh, North Carolina, for his writing on literature.

Lois Wille of the Chicago Tribune won a Pulitzer for local editorials, and Jack Higgins of the Chicago Sun-Times won for his editorial cartoons.

In photography, the free-lancer Ron Olshwanger won for a spot news picture in the St. Louis Post-Dispatch of a fire fighter giving mouth-to-mouth resuscitation to a child pulled from a burning building. The Pulitzer for feature photography was awarded to Manny Crisostomo of the Detroit Free Press for a series of photographs depicting student life at Southwestern High School.

In other Pulitzer prizes for the arts, "The Heidi Chronicles," Wendy Wasserstein's play about one woman's voyage from the 1960s to the 1980s, won the prize for drama.

Two history prizes were awarded, to "Parting the Waters: America in the King Years, 1954-63," by Taylor Branch, and to "Battle Cry of Freedom: The Civil War Era," by James M. McPherson.

Richard Wilbur's "New and Collected Poems" won the poetry prize, while Roger Reynolds's "Whispers Out of Time" won for music.

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PHOBOS: *Failure in Space*

(Continued from Page 1)

of a possible joint mission with the Soviet Union at the end of the century to bring samples of Mars soil to Earth.

James W. Head, a professor of planetary geology at Brown University, is a scientific adviser to the Phobos mission and has been working with Russians in planning the 1994 expedition.

He said that all the international partners would want to know the reasons for the Phobos 2 failure, which was announced Wednesday. "Everyone will be assessing the level of reliability of Soviet operations," Mr. Head said.

Louis Friedman, executive director of the Planetary Society, a public group that advocates U.S.-Soviet cooperation in Mars exploration, said that recent Soviet successes, with the Mir space station, Energia super rocket and Buran space shuttle, showed that "these guys are not technological boobs."

But he noted that most plans for major cooperative missions to Mars were predicated on the concept of parallel systems. Each nation would build and fly its own spacecraft, operating it in parallel with the other nation so that one's failure would not jeopardize the chances of the other's success.

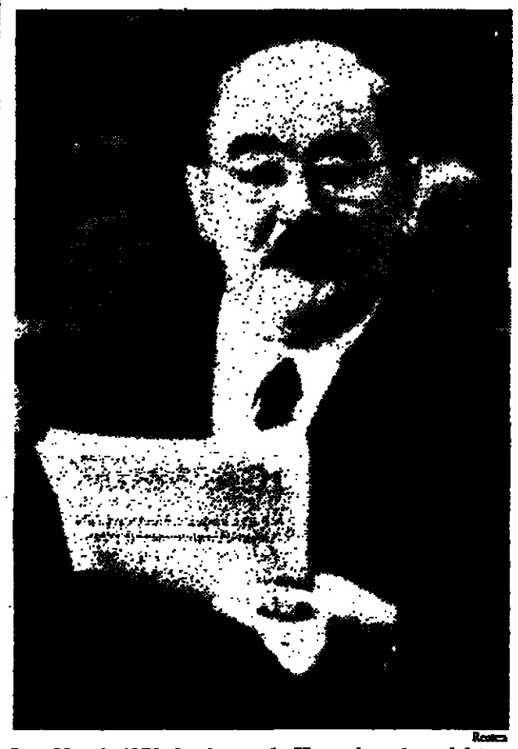
In the 16 Mars attempts before the Phobos missions, Soviet craft have either failed to escape Earth orbit, met with communications trouble, missed the planet or crashed into it.

In 1971, two Soviet spacecraft orbited Mars and landed, but they were unable to transmit much usable scientific data because of a dust storm. At about the same time, the more versatile U.S. craft, Mariner 9, was able to wait out the storm and for the first time photograph the entire planet from orbit.

After further disappointments in 1973, the Soviets gave up on Mars and concentrated instead on Venus.

American experts said they were unable to predict the long-term implications of yet another Soviet failure at Mars. But they doubted that it would set in motion a paralyzing review of Soviet space policy, reminiscent of what happened in the United States after the Challenger disaster in 1986.

They also noted that the Russians seldom let accidents derail their programs.



Reuters

Imre Nagy in 1955 when he was the Hungarian prime minister.

Hungary Moves to Rebury Leader of 1956 Uprising

Washington Post Service

BUDAPEST — The presumed remains of former Prime Minister Imre Nagy have been exhumed from an unmarked grave with the cooperation of the Communist government that executed him after the 1956 Hungarian uprising.

That revolt was crushed by the Soviets after Mr. Nagy's declaration of withdrawal from the Warsaw Pact. In January, a group of surviving participants and family members of the hundreds who were executed following the revolt won from the government an agreement to redress symbolically three decades of official opprobrium by giving the leaders a proper reburial.

Janos Veszi, Mr. Nagy's son-in-law, said, "The exhumations will be only the beginning of a long struggle to ensure that those who fought in the 1956 revolution are given their appropriate place in national history."

The burial ground for those executed is known as Lot 301. In addition to the remains of Mr. Nagy, it contains those of Defense Minister Pal Maleter and three other members of Mr. Nagy's inner circle: Jozsef Szilagyi, Geza Losonczy and Miklos Gimes.

Mr. Losonczy was the only one of the five who escaped the hangman's noose. Officially, he died in captivity. His relatives say he was tortured to death.

No one knows precisely where each was buried, and how many other victims of the terror following the uprising are there.

KABUL: *Awaiting the Mujahidin*

(Continued from Page 1)

toward the guerrillas is a tricky business, since there are few conversations that occur without fear of reprisals by the secret police.

But one common anxiety is that the guerrillas, divided into at least 13 separate political groups and into two branches of the Moslem faith, Sunni and Shiite, will never be able to form a stable government.

And even if the political leaders agreed, people in Kabul wonder whether they could control their fighters.

Several times in the last year, guerrillas have defied their leaders after occupying provincial towns and villages, massacring government supporters and engaging in widespread raping and looting.

One group that seems particularly apprehensive about a rebel government is educated women.

Many of them believe that Islamic fundamentalists among the guerrilla leaders, like Gulbuddin Hekmatyar, leader of Hezb-i Islami, would roll back advances that women have made in the last 25 years. Mr. Hekmatyar's group has received the bulk of the United States weapons.

A typical opinion was offered by Dina Jqubi, a 19-year-old journalism student at Kabul University.

In a city where many women still wear *burkas*, the head-to-toe robe required by strict observance of Moslem tenets, she wore a tailored suit and a cotton rose in her hair.

Miss Jqubi said her father, while on reserve duty with the army outside the Kabul airport, had been killed in a guerrilla attack two years ago, leaving her mother to support a family of five children on the salary of a government clerk.

"What would the mujahidin offer us?" she said, referring to the guerrillas. "Would my mother have to stay at home? Why should we let them turn back the clock on our social reforms?"

PLANE: *Police Forgot Explosives*

(Continued from Page 1)

investigation, adding: "If heads fall, they fall."

He said the investigation would verify press reports that the Boeing could have flown passengers for up to three months before the gelignite was found.

A Labor Party transportation spokesman, John Prescott, accused the police of carrying out inadequate checks and said: "It's a breakdown yet again of simple procedures. You count the packages out, presumably you count the packages in."

The airline has allowed police to use its aircraft for training for several years. A spokesman said: "It is obviously up to the police to remove all their property at the end of each exercise."

David Wilshire, a Conservative member of Parliament whose constituency includes Heathrow, said British Airways was responsible.

Referring to BA in a radio interview, Mr. Wilshire said, "There's evidence growing by the week that you aren't carrying out your responsibility properly."

Last week, three youths produced video film to prove they penetrated Heathrow security at night and boarded a BA Boeing 747 in the maintenance area.

The airline issued an assurance afterward that all aircraft were fully screened before returning to operational flying. *(Reuters, AP)*

KOREA: *Hyundai Strike Crushed*

(Continued from Page 1)

ing against violent labor protest, Mr. Cho said thousands of riot policemen would remain around the yard to deter any new protests.

The decision to send policemen into the nation's largest shipyard was evidently intended to show other labor activists that the conservative government would battle against militant unions and their allegedly excessive demands. Earlier this month, the government also resorted to force to quell a short-lived public sector strike by thousands of workers at the Seoul Subway Corp.

The timing of the government's move was crucial. South Korea's annual season of wage talks is under way amid signs that labor disputes will be more severe than before. In cracking down on this and other strikes, the conservative government of President Roh Tae Woo is responding to economic and political concerns as the nation's transition to democracy encounters a rough period.

The robust South Korean economy faces new challenges due to rising protectionism and the strengthening of country's currency, which makes its export goods more expensive. After consecutive years of double-digit growth in the gross national product, the economic expansion is forecast to slow down in 1989 to a rate that is viewed here as only mediocre: eight percent.

The hard-liners in Mr. Roh's government have pushed for resolute moves against dissidents, students and union militants. Although Mr. Roh has not cracked down as strongly as the hard-liners would like, he is responding to their concerns.

THE FIRST HUNDRED YEARS

The unique, full-length history of the world's first international newspaper. Author Charles Robertson, a professor of government at Smith College in Massachusetts, spent several years combing through the paper's archives, interviewing its personnel (both active and retired) and then assembling a vast range of materials into a history that reads like biography — the life story of a venerable but still rapidly changing institution.

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Herald International Tribune.

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Alaska: Drill With Care

Does the Exxon tanker spill show that Arctic oil shipping is being mismanaged? Should the industry have been better prepared to cope with the accident? Should the spill deflect President Bush from his plan to open more of Alaska to oil exploration?

One week after the Exxon Valdez dumped 240,000 barrels of crude into the frigid waters of Prince William Sound, questions come more easily than answers. But it is not too early to distinguish between the issue of regulation and the broader question of exploiting energy resources in the Arctic. The accident should not change one truth: Alaskan oil is too valuable to leave in the ground.

Exxon has much to explain. The tanker captain has a history of alcohol abuse. The officer in charge of the vessel at the time of the spill was not certified to navigate in the sound. The company's cleanup efforts have been woefully ineffective. Local industries, notably fishing, face potentially disastrous consequences, and the government needs to hold the company to its promise to pay. More important, Washington has an obligation to impose and enforce rules strict enough to reduce the risks of another spill.

That said, it is worth putting the event in perspective. Before last Friday, tens of thousands of tanker runs from Valdez had been completed without a serious mishap. Alaska now pumps two million barrels through the pipeline each day. And it would be almost unthinkable to restrict access to one-fourth of America's total oil production.

The far tougher question is whether the accident is sufficient reason to slow exploration for additional oil in the Arctic. The single most promising source of oil in America lies on the north coast of Alaska, a few hundred miles east of the big fields at Prudhoe Bay. But this remote tundra is part of the Arctic National Wildlife Refuge, and since 1980 Congress has been trying to decide whether to allow exploratory drilling.

Environmental organizations have long opposed such exploration, arguing that the ecology of the refuge is both unusual and fragile. This week they used the occasion of the tanker spill to call for further delays while the damage from the Exxon Valdez spill is assessed.

More information is always better than less. But long delay would have a cost, too: Prudhoe Bay production will begin to tail off in the mid-1990s. If exploration is permitted in the refuge and little oil is found, development will never take place and damage to the environment will be insignificant. If development does prove worthwhile, the process will undoubtedly degrade the environment. But the compensation will be a lot of badly needed fuel.

Environmentalists counter that, at most, the refuge will add one year's supply to America's reserves. They are right, but one year of oil is a lot of oil. The 3.2 billion barrels, if found, would be worth about $60 billion at today's prices, enough to generate at least $10 billion in royalties for Alaska and the federal government. By denying access to it, Congress would be saying implicitly that the absolute purity of the refuge was worth at least as much as the forgone $10 billion.

Suppose the royalties were dedicated to buying and maintaining parkland in the rest of the nation — a not unthinkable legislative option. Would Americans really want to pass by, say, $10 billion worth of land in order to prevent oil companies from covering a few thousand acres of the Arctic with roads, drilling pads and pipelines?

Washington cannot afford to assume that the Exxon Valdez accident was a freak that will never happen again. But neither can it afford to treat the accident as a reason for fencing off what may be the last great oilfield in the nation.

— THE NEW YORK TIMES.

Mexico Needs Answers

Mexico will be the test of the new U.S. approach to the Latin debts. If U.S. policy is to work anywhere, it will have to work first — and successfully — in Mexico. Help with the debts, the U.S. Treasury emphasizes, is to be conditioned on reform in the debtor countries. The Mexicans have carried economic reform much farther than any other Latin country, and if that is to be the criterion, Mexico stands at the head of the line.

Reforms often impose certain costs and risks, at least in the short run. Mexico used to keep its economy closed and turned inward to protect local industries, however inefficient, from foreign competition. Now, to push its own companies toward higher performance, it has removed most of the barriers. One immediate result has been a surge of imports, aggravating the financial strains imposed by the debts. Latin America is watching to see whether the United States and the other rich countries come through with the help that they promised.

Mexico needs answers quickly. Its reserves have been dropping rapidly and at the present rate apparently would be exhausted by the end of spring. In July the government's anti-inflation agreement with business and labor will expire.

Debt strategy revolves around one crucial number for each country: its net transfer of resources abroad. That is the money that it sends to its foreign creditors to service its debts, minus any new lending or investment that comes in. For Mexico that net transfer to foreigners is now probably running at more than $10 billion a year. The Mexicans are pressing to get it down to about $3 billion a year. Anything more than that, they argue, strangles Mexican investment and makes it impossible for the country to take advantage of the opportunities that the recent reforms have opened up.

Reducing that enormous outward transfer can be accomplished only by reducing old debts, increasing new lending or some combination of the two. Either possibility requires very substantial amounts of money. The Treasury Department has been very vague so far about the possible sources of financing for debt relief.

Beginning this weekend the finance ministers of the seven most powerful industrial democracies will be in Washington for the semiannual meetings of the World Bank and the International Monetary Fund. Those are the two institutions that presumably will have to put up most of the financing for any debt reduction plan. The talks, everyone says, are still in an early stage. The message from Mexico is that there is a lot to be done and not much time in which to do it.

— THE WASHINGTON POST.

A Wind Shift in Court

Yacht races are often lost in a sudden change of wind direction at sea. A wind shift in a New York courtroom has now deprived the United States of the America's Cup.

In a mystifying decision handed down Tuesday, Justice Carmen Beauchamp Ciparick of the state Supreme Court took the cup away from the San Diego Yacht Club and gave it to New Zealand. The decision seemed remarkably inconsistent with her former reading of the Deed of Gift that governs the race. Under that document, the old silver jug, emblematic of a unique yachting championship, was conveyed in 1857 to the New York Yacht Club and placed under court jurisdiction.

The deed does not specify the kind of boats that might compete. But since World War II, by gentlemen's agreement, all America's Cup contenders entered "12-meter" yachts that met a formula for basic dimensions. In 1987, however, after the San Diego Yacht Club won the cup in Australia, the Mercury Bay Boating Club of New Zealand, led by Michael Fay, challenged the San Diego club with a craft that was twice as long, overall, as typical 12-meter yachts. Mr. Fay also insisted on a one-on-one contest the following year.

Though three or four years have traditionally elapsed between races, giving several countries a chance to compete, Justice Ciparick allowed the challenge on the basis of the deed's vagueness. Caught off guard, San Diego responded with a catamaran, a double-hulled vessel that won easily.

Justice Ciparick reserved the right to review the race results. She now finds that, although the catamaran was not specifically barred by the deed, it was so much faster than the New Zealand sloop that its use violated the deed's "spirit."

So it did. But so also did Mr. Fay's original challenge. He made no apparent effort to negotiate an agreement, while seeking major changes in the type of vessel and in the time normally allowed a defender to prepare its craft.

The episode suggests the need for a new international agreement on a replacement for the 12-meter yacht. Ideally, such a boat would not reduce the number of America's Cup competitors or diminish the emphasis on 12-meter seamanship and teamwork. In the meantime, there is reason to question Mr. Fay's commitment to serious international yachting competition and Justice Ciparick's ability to steer a steady course in a fluky breeze.

— THE NEW YORK TIMES.

Other Comment

Rising Soviet Expectations

The result [of the Soviet elections] gives the Soviet leader a strong mandate for perestroika. It may even be too strong. The weakness of perestroika has been that it has been driven by a section of the leadership rather than by the wishes of the people. Middle-ranking bureaucrats have seen only a threat to their security, and ordinary citizens have seen no improvement in their living standards. Mr. Gorbachev now faces the delicate task of restructuring the economy at a rate that satisfies the enthusiasm of voters without panicking them, his party colleagues, or the military.

— The Age (Melbourne).

The party chiefs have lost a battle but not the war. You cannot change the unwieldy party apparatus, the stifling bureaucracy and the centralized economy overnight. But the democratic process now seems unstoppable.

— Het Laatste Nieuws (Brussels).

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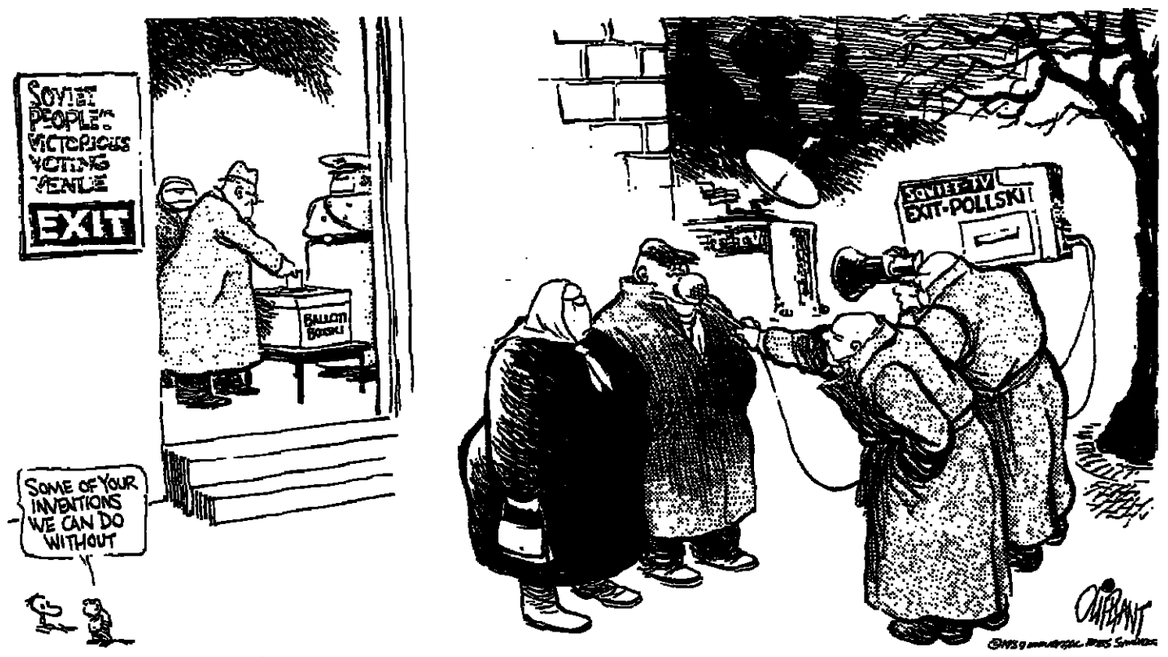
OPINION



'Tell you how I voted? I thought that sort of intrusive meddling with the democratic process only happened in America!'

Gorbachev: Can He Gain When the Party Does Not?

By William Pfaff

PARIS — The dilemma of reform in the Soviet Union, and in the Soviet bloc as a whole, is that democratization does not automatically produce liberal reform, nor does liberal reform necessarily mean democratization. Democracy could actually pose serious obstacles to Mikhail Gorbachev's success in what he wants most to accomplish in the socialist world, which is to make its economies and society work efficiently.

The results of the voting Sunday in the Soviet Union were a gain for democracy but a challenge to the power of the monolithic party that is Mr. Gorbachev's agency of reform. Not only is the party his agency of reform, but any breach of its fundamental monopoly of power in the country contains a threat that the Soviet Union ceases to be the Soviet Union. What then does it become? The question is one the reformers eventually must confront.

The nationalists elected last weekend in the Baltic states talk of multi-party government. Hungarians and Poles take for granted the need for multi-party systems. Boris Yeltsin in Moscow has criticized Mr. Gorbachev's move to further centralize an already centralized system of power by making himself head of state as well as party chairman. Mr. Yeltsin says he is not against the party, but only "the apparat" — the actual party, not the ideal one.

Forces now loose in Soviet political society threaten the limits and framework of reform as Mr. Gorbachev has envisaged it. In significant respects he is weaker than he was before this demonstration of democratic opinion, even though his conservative opponents have been weakened too.

A crucial question is the extent to which the people's view of their own power has changed. Liberalization does not truly liberalize until there is not only a transfer of power but an assertion of rights. Rights do not really exist until people insist that they possess them, claim them and are prepared to struggle to defend them. This is the true democratization, and it has begun in the Soviet Union. Whether it will continue, or how far it will continue, remains to be seen.

What is most striking in all this, though, is how suddenly discredited the idea of single-party authoritarianism has become. Until very recently serious people hotly defended the cause of vanguard elites, monolithic parties, the "leader-principle." The history of our time was made by this kind of thing.

It was not just ideologues or authoritarians who believed in the efficacy, or the necessity, of single-party rule. Many democrats have believed that democracy was the privilege of the few, or was on the way out, or was fated to a beleaguered and increasingly isolated future.

In 1975, the Trilateral Commission, an organization of eminent personages from North America, Western Europe and Japan, sponsored a study led by American political scientists called "The Crisis of Democracy." It argued that democracies were becoming increasingly ungovernable, and that their capacity to deal effectively with their problems was gravely in doubt.

Some people questioned democracy's very survival. Henry Kissinger spoke of the United States itself as being on its way to becoming "an isolated fortress-island in a hostile and turbulent global sea."

Spain, Portugal, Italy and France all were thought by American conservatives to be drifting toward communism. The Soviet grip on Eastern Europe was held unbreakable. The Third World was simply written off to dictatorships of right or left.

Yet, in the decade that followed, the undemocratic world was the one that proved incapable of solving its problems: unable effectively to govern its people, or to make its economy and social structures respond to the modern world. It is the undemocratic world that has failed to compete.

But there is little reason for people in the democracies to feel complacent. The totalitarian experiments of the 20th century were themselves provoked by monumental failures by the liberal nations in the first half of the century. We are capable of making just as big mistakes in the future. A half-century ago liberalism and democracy seemed discredited by the world war and the Great Depression. Today the tables have been turned. They could be turned again. The challenge is to see that they are not.

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In Afghanistan, the Path of Diplomacy Still Beckons

By Anushiravan Sadiq

WASHINGTON — No sooner had the Soviet government announced its intention to evacuate Afghanistan than political pundits predicted the collapse of the Communist regime in Kabul within days or months after the Soviet withdrawal. I wish to register a contrary opinion.

As long as Afghanistan remained under Soviet occupation, the antagonisms among the various resistance factions and among interested foreign governments were largely submerged by the overriding common interest in driving out the Soviets. Now that this task is accomplished, divergent policy objectives are being pursued by the parties at the expense of the Afghan people.

Pakistan played a crucial part in helping the mujahidin. However, with an overconfidence perhaps based on the numerical strength of the resistance, the Pakistani military establishment seems to underestimate the Communists' tenacity.

The Pakistani military, having opted for a military solution to the conflict, is trying to replace the Kabul regime with a resistance government whose main credentials are its anticommunism and pro-Pakistani stance.

In prerevolutionary Iran, the shah's secret police, the Savak, acted as a conduit of information for the United States and, as a result, the Americans were caught off-guard by the Iranian upheaval, with dire consequences.

Now almost exclusively dependent on the Pakistani military, U.S. policy is following the Pakistani military in trying to establish a government in Kabul that does not suit our day and age and that is driving many middle-class, noncommunist Afghans into the arms of the Kabul government. The United States may have won the proxy battle with the Soviet Union, but it may lose the war and the peace.

Many Afghans oppose the present regime in Kabul. But faced with the option of a mujahidin regime divorced from the reality of the modern world, many Afghan city dwellers are likely to support the Kabul regime, or remain neutral.

And with the withdrawal of Soviet forces, the grievances of many Afghans against Kabul are now pre-empted. For the supporters of the Kabul government and their families, whose alternative is almost certain death at mujahidin hands, there is incentive to fight to the last breath.

Although Soviet forces have withdrawn, the Russians are unlikely to abandon their Afghan friends. So barring an unforeseen development, three scenarios can be written for the future:

- Partition of Afghanistan. With the current military course, the chance of unseating the Kabul regime with a radical fundamentalist government is 50-50 at best. Even if Major General Najib's government is dislodged from Kabul, he and his followers are likely to set up a government in northern Afghanistan, possibly in Mazar-e Sharif. A long and protracted civil war would ensue, with the possible division of the country.
- Communist victory. If the mujahidin fail to capture Kabul and other large cities, the Soviet Union will have accomplished what it set out to achieve in Afghanistan with the Brezhnev Doctrine. The fighting will continue until the mujahidin are subdued, worn out or neutralized.
- Diplomatic solution. Since the Kabul government was installed by the Soviet Union, the United States should have insisted on its removal and replacement with a broadly based government as an indivisible part of the diplomatic solution embodied in the Geneva accords. But for the reasons mentioned above, a valuable opportunity was lost and the United States opted for a total military victory by the mujahidin.

The American position is now weaker than before. Nevertheless, the United States, which has influence with the mujahidin, could negotiate with the Soviet Union and others, including the Pakistanis, to establish a moderate, nonaligned government in Afghanistan in the mold of Finland or Austria. Negotiation with the Pakistani government would also enhance the position of Benazir Bhutto in respect to her military.

There is reason to expect Soviet readiness for genuine peace and compromise on Afghanistan. Washington should spare no effort in reaching a diplomatic solution. With good will on all sides, a neutral and nonaligned Afghanistan with a modern-day government is within reach.

The writer, a former Iranian diplomat, lives in Washington and writes on international affairs. He contributed this comment to The Washington Post.

The Contra Accord Is Impressive — as Far as It Goes

By Abraham F. Lowenthal

LOS ANGELES — The bipartisan accord on Nicaraguan policy unveiled Friday by President Bush, Secretary of State James Baker and the congressional leadership is an impressive and welcome achievement, yet it may be illusory.

The new consensus, engineered personally by Mr. Baker, is impressive because it has sharply narrowed the range of debate in Washington over Nicaragua. For the first time in years, it is possible to imagine a sustainable national approach. Mr. Bush and Mr. Baker have acknowledged that the Reagan administration policy of seeking the overthrow of the Sandinistas has failed.

After almost a decade of bitter conflict between Democrats and Republicans and the executive branch and Congress — as well as within both branches and parties — there is now some real prospect that Washington can concentrate its attention and energy on other issues.

This new consensus is possible in part because of broad agreement in Washington on the security and political objectives of U.S. policy: to prevent Nicaragua from becoming a Soviet military base, to protect Nicaragua's neighbors from subversion or attack by the Sandinistas and to promote political opening and movement toward democracy in Nicaragua. There had been agreement on these broad principles in the past — as evidenced two years ago in the accord between President Reagan and Representative Jim Wright, the Democratic speaker of the House — but this failed to produce a bipartisan policy. Important differences remained over how to achieve these goals and to evaluate progress toward them, and this was exacerbated by deep distrust between Congress and the executive branch.

The Bush-Baker team managed to produce a consensus by demonstrating astute flexibility on substance and procedure. The administration has accepted the point made repeatedly by congressional Democrats — that the aim of U.S. policy need not be to oust the Sandinista regime or force it to "cry uncle," as long as Nicaragua's actions do not threaten important American interests.

And the Bush-Baker team, by conceding to Congress a chance to review and evaluate administration policy in November, has won a chance to speak for U.S. policy in Central America without perpetual congressional dissent.

Congressional Democrats, for their part, have been persuaded, at least for now, to trust that Secretary Baker will give diplomacy a real try in Central America. They are willing to provide further nonmilitary assistance to the contras, in part as a means of pressuring the Sandinistas to negotiate with their opponents. And most Republicans, suspicious of any move to negotiate with the Sandinistas, are going along with the Baker proposal because aid to the contras will be sustained until February, at which time the Sandinistas' promise to hold free and fair national elections should be tested.

The right believes that the scheduled elections, if held, will provide an opportunity to weaken and perhaps mortally wound the Sandinistas; if the elections are put off or blatantly rigged, conservative Republicans expect to build support for renewed military aid to the contras.

So the administration proposal for humanitarian aid to the contras probably will be approved by a wide margin in both houses. After a series of cliffhanger votes, with the contra aid spigot being turned on and off, the Bush-Baker team has succeeded in enlisting broad support for its policy for almost a year in advance.

The Bush-Baker strategy opens the door to a much more pragmatic regional approach and gives both the administration and Central American diplomats some room to maneuver. The problems with this approach, however, are that it puts the consideration of security issues on hold, postpones any effort to promote regional economic recovery and leaves the contras and others uncertain about eventual U.S. policy — while Washington waits for a democratic opening in Nicaragua that could take years to accomplish.

The Bush administration's plan, unfortunately, makes far more sense in terms of Washington politics than in terms of Central American realities — or even of the fundamental priorities of U.S. policy. The danger is that by focusing on democracy as a goal — one that all Americans can embrace — the crucial need to reach security agreements reducing the Soviet and Cuban presence in Nicaragua may be postponed.

Another problem is that the accord fails to define criteria for judging adequate progress toward democracy. For congressional conservatives, the democratization of Nicaragua is still tantamount to the Sandinistas' defeat. In any event, it is unlikely that Nicaragua's Marxists will become Jeffersonians or that Nicaragua will soon resemble Vermont.

If, as is possible, the Sandinistas foreclose the immediate possibility of losing power, the conservatives will return to arguing that U.S. interests require the Sandinistas' ouster. The debate in Washington will then be back near square one.

The fact is, Congress and the administration still have not really decided whether — as President Bush put it — "to claim the right to order the politics of Nicaragua." Until this question is faced, Central America remains likely to demand an inordinate share of Washington's attention.

The writer, a professor of international relations at University of Southern California, is executive director of Inter-American Dialogue. He contributed this to the Los Angeles Times.

Perestroika: The Thing to Do Is Watch

By Ed A. Hewett

WASHINGTON — Mikhail Gorbachev is ready to renegotiate his country's relationship with the West — in effect to negotiate an end to the Cold War. Meanwhile, in the West, policymakers dither and disagree over how to respond. We should stop worrying about how desperate Mr. Gorbachev might be or whether we can help him. He is not as desperate as some would have us believe. As for helping him, all the signs are that he can take care of himself. Rather, let us look to our own interests in light of the dramatic changes in Soviet international behavior.

Disagreements over how to respond to Mr. Gorbachev boil down to differences over the role of economic considerations in Soviet foreign policy. To narrow those differences we must develop a common understanding of what is happening in the Soviet Union and what the primary motivating forces are. Only then can we debate what we can, and should, do about perestroika.

Some see Mr. Gorbachev's initiatives over the last four years almost solely in terms of a desperate search for resources to fuel his faltering economy. Their recommendation is that we wait for the deteriorating economic situation to wring further concessions out of Mr. Gorbachev.

Others see Soviet foreign policy initiatives as indications of a new pragmatism that we should encourage. They would have us respond now, not only because it would be in our interest but because they believe Mr. Gorbachev needs our help. Some in Europe even advocate a new Marshall Plan for the East.

All agree that the Soviet economic situation is serious. Decades of neglect of the most elementary economic principles have left a legacy that will not quickly or cheaply be overcome. Mr. Gorbachev understands that better than he did four years ago.

The hubris of 1985, when Soviet leaders seemed to believe that they could simply unleash personal initiative and turn the economy around, has been replaced by a sober realization that reforms will take decades.

In the search for resources to fund perestroika, Mr. Gorbachev has struck out in three directions. He has decided to cut the military burden, to attract direct investment through joint ventures and to join international organizations to pave the way for Soviet integration into the world economy.

But we would underestimate Mr. Gorbachev and the forces that brought him to power if we sought to explain the changes of the past four years in economic terms alone.

Mr. Gorbachev did not free Andrei Sakharov from internal exile, pay off Soviet debts to the United Nations, move for an intermediate-range nuclear forces accord and launch a democratization campaign simply to shore up his economy. These are the understandable actions of a man with a sense of proportion and history. Even if his economic situation were better than it is, he would be easier to deal with than his predecessors.

Nor should we overestimate Soviet economic weakness. There are strengths and reserves in this system: a huge defense industry producing many world-class products; a formidable, hitherto underused, scientific establishment; enormously rich natural resources; a modest international debt level, and a well-educated work force — to mention just a few.

This is not an economy teetering on the brink of collapse, driving Soviet leaders, in desperation, to make concessions to the West. To be sure, Soviet leaders face economic pressures. But they have both economic and foreign policy options.

We would be equally misguided, however, to design our policies with an eye to how we might help Mr. Gorbachev. We are not unqualifiedly interested in the "success" of perestroika — namely in the transformation of the Soviet Union into an economic and political superpower.

We are interested in the process itself — in the development of political and economic pluralism, leading to a more prosperous, but also a more democratic, nation. That process is primarily internal. If the West has any influence, it is indirect, through the example of the strength of liberal economic and political institutions.

There is little Western governments can do to speed up the reform process. The fate of perestroika — and of Mikhail Gorbachev himself — will be determined in Moscow, not Washington or Bonn.

The writer is a senior fellow at the Brookings Institution. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Ship Sliced in Two

BRUSSELS — A collision occurred yesterday [March 29], about midway between Dover and Ostend, between the Princesse Henriette and the Comtesse de Flandres, both of which belong to the Belgian Government Mail Steamship line. The latter was struck by the former and cut in two. There are sixteen victims, among whom are the captain and three passengers.

1914: Salvation Squad

NEW YORK — Religion came face to face with the tango, the maxixe, the turkey trot and the bear cat caper with the Salvation Army squad of reformers, headed by Adjutant G. W. Cook, invading Broadway and Fifth avenue restaurants. The reform squad swept into the Jardin de Danse singing "Will You Meet Me in the Homeland" and "There's a Land That Is Fairer Than This." It was a brave battle that the house orchestra put up, but the strangeness of a religious air soon had its effect on the players and "The International Rag" went down to ignominious defeat. "I believe that every man should be happy and gay, but there is a serious side to life and it should not be lost sight of in the midst of your pleasures," said Adjutant Cook. "Don't forget there is a judgment day coming and that while you are expected to have your pleasure, you should also pay homage to God."

1939: Czech Supporters

PITTSBURGH — Hundreds of Czechs, Slovaks and Carpatho-Ukrainians met recently in the Moose Temple, where the original "Pittsburgh pact," outlining the Czecho-Slovak Republic, was drafted in 1918, and started their fight to restore the nation to its erstwhile independence. Wendell Stephen Platnek was elected president of the new movement, and a national convention in Washington was set for May 15. "Benes will be our spiritual leader in this new battle," Mr. Platnek declared.

OPINION

Yanquis Take Note: Fidel And Gorby Aren't at Odds

By William Safire

WASHINGTON — The "swarming horde" is about to hit Cuba.

Yanqui media moguls, ever eager for excuses to drop network anchors in exotic waters, will provide more air coverage in their invasion than President Kennedy ever assigned to his fiasco at the Bay of Pigs.

The occasion is the visit of Mikhail and Raisa Gorbachev to Fidel Castro.

Let us examine a few of the obvious stories on the assignment sheets, along with the harder to get follow-ups.

Their overriding interest is to keep a Communist foot in the Americas' door on the cheap.

1. Cuba has been crippled by Communist economics and a generation of U.S. embargo and is propped up by $5 billion a year in Moscow subsidies.

True enough; the Soviets provide economic aid, largely in oil, equal to 25 percent of the Cuban gross national product. (Contrast: Combined military and economic aid to Israel from the United States is under 7 percent of our ally's GNP.) But why is it that sugar, Cuba's primary export, has been rationed for the past three years in the Soviet Union?

Answer: After the Gorbachev crackdown on official vodka production, a home brew known as *samogon* was fermented everywhere. The moonshiners need sugar to make their alcoholic beverages, causing the sugar shortage and even snatching candy from Russian children.

As a result of this underground demand, and in tandem with the price support of cane in Europe and corn fructose in the United States, the world price of sugar has been rising, strengthening Mr. Castro's hand in his dealings with his Soviet patron.

2. Behind the smiles and back-patting is growing Soviet-Cuban tension: While Gorby is talking glasnost, Fidel, at age 62 and after three decades in power, is among the last of the Stalinists — enforcing "rectification," a Maoism now being used by Li Peng in Beijing to slow down the long march to capitalism.

Behind-the-scenes conflict makes good copy, especially in voice-over commentary accompanying shots of two crowd-users working the fence.

Such easy thumb-sucking can be supported: Fidel Castro profited from renting his army to Angola and resented the loss-cutting deal the Soviets made to send them home; Cuba's controlled press has pointedly ignored the Yeltsin election victory; Mr. Castro recently took a U.S. diplomat aside to grumble about Mr. Gorbachev's "deviationism," and told a larger group that adopting perestroika would be like sleeping with another man's wife.

Brace yourself for the propaganda line (from the Soviets) that Mr. Gorbachev is striving mightily, even to the extent of hinting at aid cuts, to get Fidel Castro to make nice with the United States; and the line (from the Cubans) that it is only U.S. recalcitrance, as expressed in the hard-line confidential memo from Secretary of State James Baker to missions abroad, unearthed by The Associated Press, that blocks the Caribbeanization of détente.

Don't fall for that "underlying tension" emphasis; it is the phony camaraderie that is the essential truth.

Yes, Gorby is the breaker of Leninist china and Fidel is the keeper of the flame, but their overriding interest is to keep a Communist foot in the Americas' door on the cheap — getting U.S. trade and tourism to revivify Cuba.

Mr. Baker's tough-sounding policy guidance may have been part posturing after his cave-in to the speaker of the House, Jim Wright, on "relocation and repatriation" of Nicaragua's contras, but it has the added value of being realistic: Mr. Castro transmits Soviet support for subversion and violence in El Salvador and Guatemala, transmits Soviet arms to the Sandinistas, runs extensive Soviet electronic eavesdropping on U.S. telephones, and crushes human rights at home.

Mr. Gorbachev, despite the winks and hints of his entourage, is doing nothing to change Soviet-Cuban policy. Only when all that adventurism and repression stops should the United States begin to talk.

3. Dissidents in Havana are few and far between; Mr. Castro has chased most of them to the United States.

In the week before the arrival of Mr. Gorbachev and the Swarming Horde, dozens of brave dissidents have been rounded up lest they mar the backdrops.

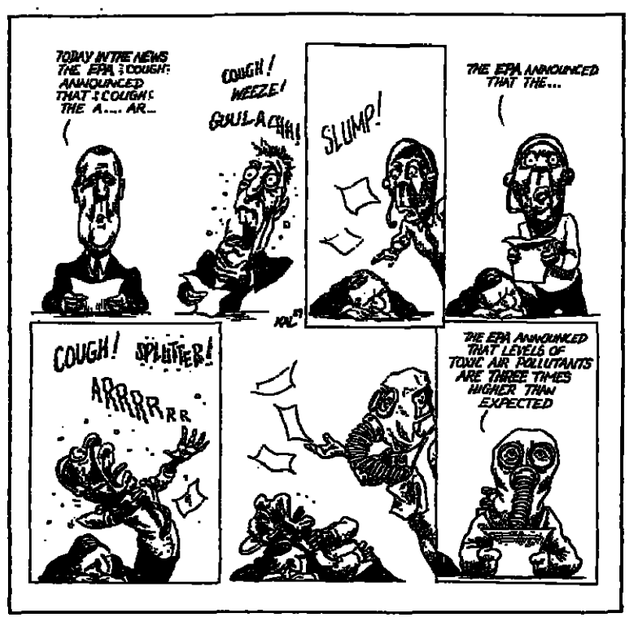
"Conditions do not exist in Cuba to carry out street protests," says Elizardo Sánchez Santa Cruz, who is allowed to protest quietly inside his human-rights office. A measure of the press coverage in Havana will be the success of attempts to identify and reach political prisoners.

Hold on to your scorecard: The Gorbachev-Castro superpuppet summit will be selling the story that peacemaker Gorby is leaning on grumpy Fidel to help ease tensions worldwide, and Fidel says he would be ready if the United States would only drop the embargo and let tourists come.

Let's see who buys.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



For the Little Guy, a Lawyer Glut Helps

By Richard Reeves

WASHINGTON — Deborah Baker is a government secretary who works at the White House and once worked with the U.S. arms negotiating team in Geneva. So she saw John Tower in action there. She was offended enough or shocked enough by his after-hours behavior that she reported it in a 1986 confidential memorandum to the air force Office of Special Investigations.

Congressional investigators looking at former Senator Tower's record after he was nominated as defense secretary came across that memo and asked Ms. Baker if she would stop by and answer a few questions. The next thing she knew, one of her bosses, Nicholas Rostow, the legal adviser to the National Security Council, came in and more or less warned her to keep her mouth shut if she wanted to keep her job.

"This could have serious implications," Mr. Rostow has conceded he said. "You have to understand that Tower is the president's nominee."

Tough stuff. What would you do? Ms. Baker did the smart thing: She called a lawyer. Hearing that, Mr. Rostow was back again, saying he had been sort of kidding and sure hoped Ms. Baker did not get the wrong idea about what he meant. All he really wanted to do was to urge her "to tell the truth."

There are, we are told, more than a million attorneys in the United States. And it sometimes seems that most of them are in Washington. That figure is often compared, unfavorably, with Japan, which has fewer than

MEANWHILE

20,000 lawyers. In Tokyo or Yokohama things get done without a lot of complaining and stalling and suing and other inconvenient stuff.

In Japan and most of the world people know their place. They take what the company or the government gives them. They do what they are told. Ms. Baker would get with the program — or else.

I'll take America, thank you very much, and the right to stand up to my betters and bosses. If a Japanese secretary were able to hire a personal attorney — a very unlikely thing — she might not be able to get into court for 10 years or so. There are also very few judges in Japan, which effectively controls the rights of employees tempted to gum up the works by claiming intimidation or complaining about such things as safety.

Most of us have a love-hate relationship with lawyers, but, like it or not, they are each American's first or last defense against the power of government and corporations. We Americans are about the only people on earth with the individual power to do such things as preventing Occidental Petroleum from drilling for oil behind the beaches of Santa Monica Bay, making a school in Topeka take in a black kid named Brown, or stopping a White House lawyer from pushing around a secretary. It beats writing your congressman.

"We dedicated ourselves to a powerful idea — organic law rather than naked power," a Supreme Court justice, Potter Stewart, once told me. "There seems to be universal acceptance of that idea in the nation." That is the United States at its ideal best, with equal access to the state's levers of power to enforce fairness.

In the real world of everyday life, we know that some of us are more equal than others. Lawyers work for money, so the odds in any courtroom will usually be against those who don't have much. And during the last eight years, the Reagan administration did its best to keep both the working and the wretched out of courtrooms —fewer lawsuits make for a kinder and gentler America.

But there are odds — and the lawyer glut makes them a little shorter for most of the people, most of the time.

"Let us remember what we are here for," said a young lawyer last week, her voice straining with passion. "We are here to ensure that this country, this wonderful country, will never again have to live through the repressions of the 1930s."

Her name is Lyobuv Kolomenskya, one of the 27,000 lawyers in the Soviet Union. She was speaking in Moscow, at a meeting to form the first bar association in her country — an attempt to upgrade the rights of lawyers and their clients. The Soviet lawyers, encouraged by Mikhail Gorbachev's pledge to make the Soviet Union a country ruled by law, are pleading for what Americans complain about.

Who knows? Someday the Soviets might be lucky enough to live in a country with too many lawyers.

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LETTERS TO THE EDITOR

It Wasn't Greed That Did In Decency on U.S. Television

Richard Reeves's opinion column "The Television Fare Is Sickening" *(March 23)* is for the most part right on target. As the father of 6 and the grandfather of 10, and as a man who spent nearly 40 years in U.S. television, I am thankful to be living most of the year in France, where I no longer am exposed to American TV. I don't *have* to answer my children's embarrassing questions about how it could have gotten that way. But now I'd like to try.

In 1950, the overwhelming majority of station owners were seriously concerned about matters of public taste and morals; not to mention federal regulatory constraints on any unseemly program or advertising material. There were only 108 stations then, of which 15 were owned by ABC, CBS and NBC. About 60 of the remaining 93 got together in Chicago on their own to create the machinery that became known as the NAB Television Code of Standards and Good Practice, or simply the "TV Code."

Far from just "greedy ... with no sense of public service," almost all of us were well aware of the inordinate potential of television both for good and evil. We were determined to do what we could to ensure that the public would not invest in television receivers only to be fed a diet of crime and violence, sex and sadism, and advertising of products that could only be described as revolting — especially at the dinner hour, the earliest "prime time."

Like it or not, all three networks joined in the financing and policing of the TV Code. The TV Code Review Board, on which I served for six years, consisted of nine members: six independent station owner-operators and one member appointed by each of the three network companies.

Taking our cue from the Hollywood "Hays Office," which kept the movies more or less clean for a generation, we did a creditable job of keeping "sleaze" off the air: primarily blatant sex and violence. There were also stringent rules on acceptability of advertising for "intimate personal products."

I personally wrote code rules about cigarette advertising long before the surgeon general decreed that smoking was a health hazard. The code banned endorsements of cigarettes by sport stars or other youth heroes.

What happened? Why can television now pander to the lowest common denominator? Was it the First Amendment right to free speech? No. The drug companies and the tobacco companies all tried to get the code thrown out as a violation of their freedom of speech, but the courts repeatedly found otherwise.

The makers of Playtex girdles finally talked the Justice Department into bringing suit against the National Association of Broadcasters on the ground that the code was a conspiracy in restraint of trade and therefore a violation of antitrust laws. The suit was successful. It was the majesty of the United States government, the department of Justice at that, that spelled the doom of the Television Code and all the protection of public decency that went with it.

It has all been downhill ever since.

LAWRENCE H. ROGERS 2d.
St. Jean-Cap-Ferrat, France.

For Safety in Washington

In response to "The War in the Streets of Washington" (Opinion, March 3) by William Safire:

I hope Congress pays attention and takes action on the increased violence in the nation's capital. I am not only speaking as a concerned American, but also as a young adult who grew up in Washington (and as an advocate of statehood for the District of Columbia).

I was dismayed, upon speaking with my sister back home, to learn that four teen-agers had been shot at my high school. This is not in one of the so-called inner-city schools, but in the upper-middle class, mostly white neighborhood of Friendship Heights. In my three years there (1979-82), the most violent event was the stabbing of a nonstudent at a dance.

Congress has extensive veto power over policies of the district, including developments in the subway system, residential zoning and even the naming of streets. The congressional committee on District of Columbia affairs should use the authority of the U.S. government to protect the capital and its residents, many of whom serve the government. The population, which is not represented in Congress, deserves security at the very least.

SHELLEY DRYDEN.
Osnabruck, West Germany.

And Equally Ever After

Regarding "Why Is It They Make Only the Men Jerky?" (Meanwhile, March 17) by Bernard R. Goldberg:

Perhaps the writer's heavy-handed approach is the way to deliver a valid point — namely, that men are not jerky, but that stereotyping is. It took decades before women were portrayed by the networks as anything but "mother in the TV kitchen." Straight talk may precipitate changes that will allow us all to live happily — and equally — ever after.

BETH ROODMAN.
Turin.

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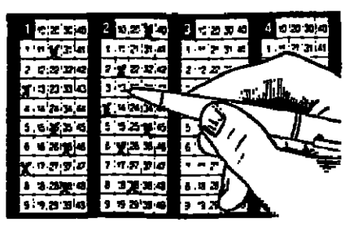

Each board is 1 game. Mark 6 numbers on each board you wish to play.

1	10	20	30	40
1	11	21	31	41
2	12	22	32	42
3	13	23	33	43
4	14	24	34	44
5	15	25	35	45
6	16	26	36	46
7	17	27	37	47
8	18	28	38	48
9	19	29	39	49

2	10	20	30	40
1	11	21	31	41
2	12	22	32	42
3	13	23	33	43
4	14	24	34	44
5	15	25	35	45
6	16	26	36	46
7	17	27	37	47
8	18	28	38	48
9	19	29	39	49

3	10	20	30	40
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2	12	22	32	42
3	13	23	33	43
4	14	24	34	44
5	15	25	35	45
6	16	26	36	46
7	17	27	37	47
8	18	28	38	48
9	19	29	39	49

4	10	20	30	40
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2	12	22	32	42
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4	14	24	34	44
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8	18	28	38	48
9	19	29	39	49

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7	17	27	37	47
8	18	28	38	48
9	19	29	39	49

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Thursday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IllPowr	43089	15⅝	13⅞	14⅛	—1⅛
BnkAm	35512	25	24	24½	+ ⅜
Citicorp	25695	29¾	28⅝	29⅝	+1
SCECo	25287	31¾	31	31	— ⅜
FrptMc	24326	34	32⅞	34	+ ⅝
FrptM pf	21896	35⅛	34¼	35⅛	+ ⅝
Brnwk	19464	20⅝	19⅝	20½	+1
BlockD	18178	19⅞	18½	18¾	— ½
Sears	17382	44⅛	43	43½	+ ½
IBM	16519	109¾	108⅜	108¾	— ⅞
SmkBck	16080	56⅜	54⅝	55¼	+1
AT&T	15687	31½	30⅞	30¾	— ½
AmExp	15184	31⅜	31⅛	31⅜	+ ¼
Exxon	14914	43⅜	43⅛	43⅜	
Chase	13076	37¼	35⅝	37	+1⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.44	+0.05
Utilities	86.99	+0.04
Industrials	87.90	+0.06

Market Sales

NYSE 4 p.m. volume	159,950,000
NYSE prev. cons. close	173,641,660
Amex 4 p.m. volume	9,780,000
Amex prev. cons. close	10,180,000
OTC 4 p.m. volume	n.a.
OTC prev. 4 p.m. volume	122,960,300
NYSE volume up	74,848,100
NYSE volume down	61,213,800
Amex volume up	4,119,100
Amex volume down	3,690,200
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	724	741
Declined	715	658
Unchanged	500	561
Total Issues	1939	1960
New Highs	43	37
New Lows	40	29

NYSE Index

	High	Low	Close	Ch'ge
Composite	—	—	164.38	+0.13
Industrials	—	—	198.65	+0.06
Transp.	n.a.	n.a.	157.17	—0.78
Utilities	—	—	77.56	—0.01
Finance	—	—	139.34	+0.82

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 29	251,650	462,217	4,204
March 28	268,191	463,461	5,393
March 27	238,409	486,113	10,457
March 23	305,206	494,108	14,294
March 22	262,050	466,461	23,157

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2281.34	2296.92	2264.30	2281.34	— 0.18
Trans	1031.86	1035.74	1021.35	1027.98	— 4.04
Util	182.31	182.97	181.31	181.84	— 0.89
Comp	862.91	867.43	856.01	861.45	— 1.61

AMEX Diary

	Close	Prev.
Advanced	262	283
Declined	326	281
Unchanged	287	315
Total Issues	875	864
New Highs	20	30
New Lows	12	14

Standard & Poor's Index

Not available at press time

NASDAQ Index

Not available at press time

NASDAQ Diary

Not available at press time

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	9543	13⅝	13	13⅝	+ ⅝
ENSCO	6836	3⅛	3	3	
viacm pf	6119	26⅝	26½	26⅝	
DWG	3582	13½	12⅝	12⅝	— ⅛
HouOT	3556	1¼	1	1¼	+ ⅛
Amdhl s	3221	17	16½	16⅝	— ⅛
JanBel s	3054	20⅛	19⅛	19½	— ⅜
WangB	2883	8⅝	8¼	8⅝	
FruitL	2847	8¼	7⅞	8¼	+ ¼
EchoBy	2719	15⅛	14⅝	15	— ⅛
GnAuto	1558	1⅛	1	1	
viEAL pf F	1528	9⅛	8⅞	9	+ ⅛
QMI	1418	7⅝	7⅜	7⅜	— ⅛
BergB s	1271	26⅝	26⅛	26⅜	
PortSys	1197	13⅛	12⅝	12⅝	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
325.41	322.72	325.47	—0.31

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Closes Narrowly Mixed

United Press International

NEW YORK — Prices were mixed at the close of the New York Stock Exchange on Thursday in moderate trading, pressured by selling tied to profit taking in the wake of the market's steady climb earlier this week.

The Dow Jones industrial average, which rose 5.98 points Wednesday, eased 0.36 to 2,281.16, according to an unofficial tally.

Advances edged declines, however, by a very small margin. Volume amounted to about 160.9 million shares, up from 144.24 million traded Wednesday.

Prices were lower in slow trading of American Stock Exchange issues.

Peter Vandenberg, vice president of equity trading at Shearson Lehman Hutton Inc., said the market got a boost in the middle of the afternoon from program trading tied to activity in the stock-index futures market.

The buy programs kicked in when stock-index futures traded at relatively wide premiums to the cash indexes. That triggered some computer-aided trading involving the sale of futures contracts and the purchase of the underlying stocks, traders said.

Other than the program trading, however, analysts said the market was showing little direction following its climb earlier this week.

"There's not much happening," said Chester Pado, director of technical research at Jefferies & Co. in Los Angeles. He said the market's performance, in part, showed a reluctance by money managers to make a move prior to the end of the first quarter on Friday.

Mr. Pado also pointed to some selling tied to profit taking as well as concerns about inflation, which were heightened by the recent increase in crude oil prices. He noted, however, that the market was getting support from the dollar and bond markets, both of which were firm in New York afternoon trading.

Trude Latimer, market analyst with Josephthal & Co., said the market could experience an occasional downturn but its outlook favored an upward bias.

"The next major move of, say 100 points on the Dow, is on the upside," she said, "but we may have to do a little work to get up there." She said news that new U.S. factory orders in February fell 2.3 percent had little impact on trading.

At 3 P.M., Illinois Power was the most active NYSE issue, off a point on news that state regulators agreed to give the company a one-time rate increase of $60.5 million, instead of a much larger increase spread over several years, as the company requested.

Citicorp followed, up a point after rallying along with other money-center bank stocks late Wednesday. BankAmerica was third, up a point. Other bank issues, including Bankers Trust New York (ex-dividend), Chase Manhattan and Manufacturers Hanover were also sharply higher.

Blue chips, including AT&T, IBM, USX, Merck, General Motors, General Electric and Union Carbide were mixed.

Sears, Roebuck was up a fraction. The retail giant said it plans to restructure its merchandising organization into six units, eliminating 800 jobs. It said the restructuring would bring more expertise in each area to Sears stores.

(Continued on Page 12)

هكذا من الأصل

International Herald Tribune

WEEKEND

☐ Art and Dance
☐ Claude Berri
☐ Arts Guide

Winnie Klotz (2)

At left, Garry Lakes as Siegmund and Jessye Norman as Sieglinde in "Die Walküre"; Hildegard Behrens as Brunnhilde in "Götterdämmerung."

CRITICS' CHOICE

VIENNA

Schiele, Austria's Hot Property

■ Persecuted in his short lifetime for making pornographic drawings of schoolgirls, Egon Schiele is now the hottest art property in his native Austria. Chancellor Franz Vranitzky, over the objections of his finance minister, is negotiating for the federal government to buy Viennese eye doctor Rudolf Leopold's private collection of 44 Schiele paintings and more than 200 gouaches, watercolors and drawings for 2.25 billion schillings (nearly $175 million). The 64-year-old Leopold's terms include creation of a Leopold Museum with himself as director for life. The public's first glimpse of the Leopold Collection, "Egon Schiele and his Contemporaries," features 52 of his works (here a self-portrait). The show, which includes some works of Gustav Klimt and Oskar Kokoschka and other contemporaries influenced by Schiele, is at Vienna's Kunstforum until June 18 after three months in Zurich. It will be shown in Munich next fall, then goes to Wuppertal, London, Moscow and Leningrad. *(Alan Levy)*

WASHINGTON

Hirshhorn Acquisitions

■ When it comes to picking modern art, the Hirshhorn Museum and Sculpture Garden in Washington has proved itself of late most courageous and progressive. "Recent Acquisitions, 1986-1988" is lively and inclusive. Its director, James T. Demetrion, has acquired well-selected works by Jasper Johns, Philip Guston, Ellsworth Kelly, Stuart Davis, Edouard Vuillard, Adolph Gottlieb and Giorgio Morandi. "Recent Acquisitions" is particularly strong in contemporary English art. The Hirshhorn, in the past two years, has purchased "Night Portrait" (1985-86), a superb nude by Lucian Freud, a scavenged plastic wall piece by sculptor Tony Cragg, and a splendid still-wet oil, a London streetscape titled "Between Kilburn and Willesden Green, Autumn" by Leon Kossoff. "It's the smelliest painting here," Demetrion observes. "Lean close and take a whiff." The acquisitions exhibition runs through May 14. *(Paul Richard, WP)*

ROME

Miró's Later Works

■ Joan Miró is included in the canon of art history for experiments he made in abstraction during the early years of his career, but the painter continued to explore his own materials and methods as other artists and styles came to prominence. Works primarily from that later period, the last 20 years of Miró's life, make up the bulk of an exhibition until June 4 at the Accademia di Spagna in Rome. Of the 120 oil paintings, drawings and other objects, 100 come from the Pilar and Joan Miró Foundation, based in Mallorca, and have not previously been shown to the public. The works will later travel to Bari, Naples and other European cities.

PARIS

Man Ray's 'Freedom'

■ To complement the major retrospective of Man Ray traveling to Los Angeles, Houston and Philadelphia in the coming months, the city of Paris is commemorating the artist with an exhibition at the Trianon de Bagatelle in the Bois de Boulogne until June 5. "360 Degrees of Freedom" assembles more than 80 pieces of sculpture, drawings, assemblages, paintings, films, and even some photographs. It covers the years 1914-1975.

TOKYO

Odilon Redon Retrospective

■ In Tokyo, the National Museum of Modern Art is showing "Odilon Redon," a major retrospective of more than 200 works showing the French Symbolist's fascination with strange creatures. Many of the paintings are from the Ian Woodward Family Collection in New York. The exhibition continues through May 7.

The Ideology of Staging Wagner's 'Ring'

by John Rockwell

NEW YORK — Grand and crabby, beautiful and ugly, rhapsodic and boring, primordially mythic and progressive in ways we don't yet fully understand, Richard Wagner's four-opera, 16-hour cycle "Der Ring des Nibelungen" still counts as the greatest challenge — for singers, conductors, stage directors, designers, critics and audiences alike — in the standard operatic canon.

For 113 years it has puzzled and enraged and fascinated and thrilled us, and this spring in New York we will have the chance to engage it all over again. The Metropolitan Opera, which hasn't done a complete "Ring" since 1975, has been performing a new production piecemeal over the last three seasons. Now, at long last, we will be able to see and hear the complete tetralogy. There will be three cycles, the first starting Saturday afternoon.

In June, as if to provide the sharpest possible contrast to the Met's conservatism, West Berlin's Deutsche Oper is coming to the Kennedy Center in Washington for two cycles of Götz Friedrich's avant-garde "Ring" production. And at the end of next season, there will three more Met cycles, with a Public Broadcasting telecast on four consecutive nights in June, 1990.

The "Ring" has been much written about — overwritten about, anti-Wagnerians would say. It has been interpreted and picked at and attacked and lauded from every conceivable angle. It has been analyzed as German myth, Nazi racism, socialist allegory, psychoanalytic dream, science-fiction adventure, ecological warning, feminist manifesto and Grecian drama. Its music has been heard as the summation of German classicism, the height of romanticism and the precursor of modernism.

BUT there is another school of "Ring" analysts, more hands-on practical than the scholarly and poetic and political writers of books. That school consists of the directors and designers who have staged the "Ring" over the years, and the opera-house managers and patrons who have provided the climate in which their ideas could be realized. This sort of practical "Ring" criticism is a good way to approach the Met's "Ring," since it has been widely perceived, by friend and by foe, as a polemical statement.

The Met has on occasion ventured timidly into modernist staging styles. But its new "Ring," directed by Otto Schenk and designed by Rolf Langenfass, is a vigorous reassertion of traditional values in an operatic world seen by them as hopelessly befuddled by directorial arrogance. It may also be seen as a statement about the primacy of musical values over theatrical values in opera.

"Ring" staging styles have evolved steadily over the last century, in conjunction with the temper of the times and, more subtly, with evolving performance trends. In Wagner's own day, a picture-book, mythical-illustrative style prevailed in the décor, complete with horned helmets and bear-pelt costumes and painted depictions of mountains and huts.

But even then, the look of the first Bayreuth "Ring" was timebound. In an era of soft gas lighting, it glowed with a warmth hard to duplicate with modern-day electric equivalents. The look of the costumes and sets was redolent of the visual style of the 1870s. And from what we read, the acting styles were stentorian and rhetorically emotive, as was common in an age before ideas of acting had been shaped by amplification and films. Above all, the staging of Wagner's "Ring," like the "Ring" itself, breathed the spirit of the newly formed German nation, united under Bismarck in 1870 and bursting with an aggressive assertiveness that led as much as anything else to the cataclysms of our century.

Winnie Klotz

James Morris in "Die Walküre."

Even then, though, such blustering nationalism amounted to Wagner's own betrayal of his original intentions, shaped by his experiences as a leftist revolutionary in 1848 and inspired by the example of the free-spirited anarchist Mikhail Bakunin. And in his own lifetime (he died in 1883), Wagner was full of unhappiness over the tacky, incomplete theatrical realization of his inner, Romantically mythic vision for how the "Ring" should look.

Yet after his death, in a nearly 50-year act of misguided marital fidelity, his widow Cosima fought all attempts to rethink Wagnerian stage style. Her stubborn conservatism helped breed several generations of radicals who identified Wagner with the past, and traditionalists who equated innovation with subversion of the Master's intentions.

One such Wagnerian traditionalist was

Continued on page 10

A 'Dangerous' Writer in Exile

by Michael Field

PARIS — Like many of his countrymen, Duyen Anh, a Vietnamese poet and novelist, has misleadingly youthful looks. His smooth, cherubic features show no sign of the hunger and pain of six years of "re-education through labor," the ordeal of an escape by boat and six frustrating months in Malaysian reception camps, before a reunion in France with his wife and family.

Sentenced by Vietnamese authorities in 1976 without trial as one of "the 10 most dangerous writers" in Vietnam, he was released in 1981 thanks to the efforts of PEN and Amnesty International. "Clemency" was the official explanation for the release of a man who steadfastly insisted that he "may have betrayed the revolution but never his people" — a phrase that stuck in the throats of the would-be mind controllers.

This smiling, courteous man, who received me at his home in the Paris suburb of Le Plessis-Robinson, is one of his country's most popular and prolific writers. Four novels were made into films. He also composes romantic songs.

Today, at 53, in exile, Duyen Anh describes in fiction and memoir the martyrdom of the people of South Vietnam since the helicopters lifted off from the roof of the American Embassy in Saigon in April 1975.

Two books in Vietnamese about the Indochinese gulag have been published in the United States. They await translation. His second novel to appear in French translation, "La Colline de Fanta" (Fanta Hill) was recently published by Pierre Belfond. It is the story of a 13-year-old boy, the son of a South Vietnamese Army officer, snatched off the street in Saigon by a North Vietnamese army patrol after April 1975.

First herded into a stadium with a group of street urchins, then jailed at the notorious Chi Hoa prison and finally sent to a re-education camp, the boy, Nguyen Huu Vu, is a witness to the murderous cruelty inflicted on the hapless ragamuffins by the *can bo*, or cadres, whose task is to "impregnate them with the wisdom of our great masters Marx and Lenin." The many children — some are only 6 — who succumb to the brutality of their "teachers" or die of malaria, dysentery or snake-bite, are buried by their little comrades on a neighboring hill. Their tombstones are empty Fanta bottles stuck upside down by their graves, containing notes of their names and dates of death.

Duyen Anh writes with realism and dark poetry of his own experience, directly in his memoirs and fictionally distilled in his novels. In one poem, he describes how a fellow prisoner's legs, shattered in a bomb-disposal accident, are sawn off without anaesthetic. There is also an amazing strain of sympathy for his ignorant tormentors.

In the camps, where he was often assigned the most degrading duties — like cleaning cesspools with his hands — Duyen Anh compares himself with the water spider, which spends its life struggling against the current. He expressed this resignation, which is also a tenacious will to survive, in poems composed mentally in prison, some of which he remembered well enough to write down after his release. They have been privately printed in French.

In an introduction, Duyen Anh describes how he survived the prisons of Chi Hoa and

Continued on page 11

Rock Around the Censors

by Jon Pareles

NEW YORK — Can overexposure to music video cause hallucinations and delusions? Consider, as a case study, the cover story in the Feb. 24 issue of National Review, "Rock of Ageds" by Stuart Goldman.

Goldman, who describes himself as an ex-musician and pop-music critic who wrote for "all the usual publications" — although his name is absent from the files of Rolling Stone or the Village Voice, probably the two most influential outlets for rock criticism — decided to check in on current rock.

His method was "a 42-hour MTV blitz" and a close reading of various rock publications. Concerts? Albums? Well, no. After asserting that "rock 'n' roll is the most prosperous industry in the world," he contends that "rock's sheer pervasiveness makes it the most profound values-shaper in existence today," ignoring television and advertising.

He declares that "rock has become distinguishable from overt pornography mainly in degree."

After defining a rock ethic that promotes "sexual perversity" and "pantheism" and that "trivializes evil," he says: "You needn't go to a slasher film to see a woman being disemboweled in a satanic ritual — just turn on your local music video station." No example is named.

Stuart Goldenberg/International Herald Tribune

Such ravings have been a right-wing staple for decades, and they'd be as risible as Goldman's article if legislators hadn't begun to take them seriously. Billboard magazine recently reported that the city council of New Iberia, Lousiana, a town of 30,000 in Cajun country west of New Orleans, passed an ordinance to include recordings as "material harmful to minors" if the recording "principally consists of descriptions or depictions of illicit sex or sexual immorality for commercial gain, when . . . the work or thing is presented in a manner to provoke or arouse lust, passion or perversion or exploits sex." Selling or displaying such material to unmarried persons under the age of 17 is now a misdemeanor.

In effect, the legislation consigns some recordings to "adults only" bins at a retailer's discretion. But if a record-store owner guesses wrong among the 2,500 albums released each year, and a parent or police officer complains about something on display, the owner faces a maximum penalty of 60 days in jail and a $500 fine.

Take another look at the ordinance's definition: the depiction of "illicit sex" that can "provoke or arouse lust, passion or perversion."

"Many kinds of records could be construed to evoke passion," said Shirley Pedler, executive director of the Louisiana affiliate of the American Civil Liberties Union, which plans to challenge the constitutionality of the ordinance on the grounds that it's overly broad.

The adults-only section is going to have to be huge. It will need space not just for rap and heavy metal, the usual targets, but Wagner's "Tristan und Isolde" (about lovers who were incontestably passionate and never married, hence illicit), for country

Continued on page 10

Roger-Viollet

A drawing for 1796 edition of "Les Liaisons dangereuses."

'Liaisons,' the Book: The Vices of Power

by Barry James

PARIS — Grenoble in the 1770s was a charming provincial town where an obscure artillery officer passed the time reading Rousseau and pursuing what he later avowed were "a few quite piquant adventures."

The officer was Pierre Ambroise François Choderlos de Laclos, and it is possible that the Grenoble society he knew provided the basis for "Les Liaisons dangereuses," one of the most popular and outstanding books of the late 18th century.

In the bicentennial of the French Revolution, Laclos's story — a ruthlessly observant commentary of the vices of the French nobility as it headed down the primrose path toward the guillotine — is seriously in vogue.

Stephen Frears's film version, based on Christopher Hampton's stage adaptation of the novel, is already in the theaters and has won three Oscars. It will be followed late this year by Milos Forman's "Valmont," by all accounts an even more lavish retelling of the story. As an extra treat, Paris moviegoers can see Roger Vadim's version with Gérard Philipe and Jeanne Moreau, which was a big scandal but also a best seller when it was released in 1959.

With its curious combination of calculated depravity and refined cruelty, "Les Liaisons dangereuses" never seems to go out of style. Claude Prey based an opera on it in 1974. The East German writer Heinrich Müller used it as the basis of his play "Quartett," in which the Vicomte de Valmont is played as a woman and the Marquise de Merteuil as a man. That version is scheduled to be revived at the Athénée theater in Paris April 25. Finally, in "L'Hiver de beauté," Christiane Barcoche, the novelist, has written a sequel to Laclos's book by asking what happened to the marquise. Laclos left her exposed, disgraced, her beauty destroyed by smallpox.

According to the historian Albert Sorel, "Les Liaisons dangereuses" was part of "the subtle poison of sensuality" that marked France before the Revolution. It was, he said, the particular evil of an age

Continued on page 10

WEEKEND

Sygma

Berri (right) on set: "My films seem to appeal to American audiences."

Moviemaker Claude Berri And John Fante's Fantasy

by Thomas Quinn Curtiss

PARIS — After the success of Stephen Frears's "Dangerous Liaisons," the next movie based on the 18th-century book is Milos Forman's "Valmont." The producer is the versatile French filmmaker Claude Berri, most recently acclaimed for his two films based on the works of Marcel Pagnol.

Berri scored as a beginner, his first essay, "Le Poulet" ("The Chicken"), being awarded an Oscar in 1962 as best short. During the boom of young cinéastes of the 1960s he established his reputation as a director-author. Since, he has expanded his scope by founding a production company, known as Renn.

The list of his productions reveals the variety of his endeavors: Roman Polanski's "Tess," inspired by Thomas Hardy's novel; Patrice Chéreau's macabre nightmare set in a railway station, "L'Homme blessé" ("The Wounded Man"); Claude Zidi's slapstick comedy "Banzai"; Serge Gainsbourg's rude fantasy of a ménage-à-trois, "Je t'aime, moi non plus" ("I Love You, I Don't Either"), and this season's most successful entry, Jean-Jacques Annaud's "L'Ours" ("The Bear").

Two of his own recent films, "Jean de Florette" and "Manon des Sources," both based on Pagnol, have been enormously popular in the United States and elsewhere. The shooting of his latest production, directed by Forman, has just been completed in Paris. "Valmont," like "Dangerous Liaisons," is derived from Pierre Ambroise François Choderlos de Laclos's novel about a pair of perverse aristocrats.

"Forman has a quite different approach to the subject," says Berri. "He is attempting a wider view of the *ancien régime* on the eve of the Revolution."

Berri was born in Paris in 1934, the son of Jewish parents. He spent the period of the Nazi Occupation with a family in the country. On this experience he based the script of his initial feature film, "Le vieil homme et l'enfant" ("The Two of Us"). Michel Simon, the veteran actor, impersonated a crusty old farmer whose poisonous anti-Semitism melts away as his affection for his guest deepens. Berri's telling of this simple story alight with humor and compassion won the sympathy of audiences everywhere.

BERRI, stocky, round-faced and of short stature, has neither the raucous bellow nor the overpowering king-size cigar of the legendary movie magnate. He recently talked enthusiastically about his next project, a film in California with an American cast.

"My films seem to appeal to American audiences, and I have a passion for American literature. I have written the screenplay and am negotiating with the Hollywood studios. The script is based on a novel by John Fante. The book is called 'The Dog, Stupid,' an odd title that I like and want to retain."

Fante's fiction, much of it autobiographical, and his life fascinate the French director.

Of Italian origin, Fante was born in the basement apartment of a macaroni factory in Denver in 1908. After attending a Jesuit boarding school and the University of Colorado he took off for Los Angeles in 1929 determined to become a writer. He worked as cannery flunky, a hotel clerk, a stevedore and at a grocery counter, writing in his spare time.

He was a busboy in a downtown delicatessen when he received a letter from H.L. Mencken saying that his first story had been accepted for The American Mercury. Mencken, whom Walter Lippmann proclaimed the "most powerful personal influence on this whole generation of educated people," was the literary lion of the age. He denied that he was a "discoverer," but his championing of Theodore Dreiser, Sinclair Lewis, Sherwood Anderson, William Faulkner and many more whose work he introduced to broader readership made them famous.

REQUESTS for Fante's stories came from leading magazines, and he could then devote all of his time to writing. With this turn of fortune he married and raised a family. In 1938 his first novel, "Wait until Spring, Bandini," the story of his youth, was glowingly reviewed and went on the best-seller lists.

His second novel, "Ask the Dust," was less well-received, and he returned to the short story in "Dago Red." Then World War II engulfed the book market. Literature was out, propaganda was in. The best sellers had such titles as "Why We Fight," "Now or Never," "How to Win" and "The Cause of Civilization."

He had a wife and three children to support, and he turned to scribbling scenarios, treatments and dialogue for the movie studios. In the evening he continued his serious writing. He was forced to sacrifice his precious time, but he never swerved from his main purpose.

In 1955 he was stricken with diabetes. Its complications brought blindness in 1978, but he continued to write by dictating to his wife. He died in 1983.

After his death his work was rediscovered. His books were praised by critics and bought by a new generation of readers. A French publisher ordered a translation, and it sold so well that many of his books are available in France. Berri read them and was enthralled. His decision to film "The Dog, Stupid" has led other directors, including Francis Ford Coppola, to realize the screen potential of Fante's fiction. The French literary gazettes are filled with accounts of the *maudit* American poet who wrote in prose.

The volume Berri has selected has as its protagonist a passé author who has antagonized his former friends and whose children despise him. His one consolation, save his writing, is his mongrel dog, Stupid, another of the excluded.

In reading Berri's screen version one senses the affinity of the director to the man who wrote the original. In the transposition Berri has preserved the tone and temper of the book, its undercurrent of violence, its tender affection for the outcasts, the exuberance of life itself in Fante's fantasy. ■

Rock 'n' Censors

Continued from page 9

songs about straying husbands and wives, for Cole Porter's "Love for Sale" ("sexual immorality for commercial gain").

There are crucial differences between the New Iberia ordinance and seemingly similar "adults only" movie ratings. Words, especially the few words of the average rock lyric, are not explicit images; they usually require interpretation. (Billy Joel's Grammy-winning "Just the Way You Are" may be a goopy love song, but it makes perfect sense as a paean to necrophiliac sex.)

Even more important, the Motion Picture Association of America, which classifies films, is a voluntary organization formed by filmmakers, just as the "explicit lyrics — parental advisory" stickers that show up on most potentially controversial albums are voluntarily applied by the record companies.

But the New Iberia ordinance puts state power behind aesthetic judgments. Even the Parents Music Resource Center, which started the 1980s furor over so-called "porn-rock," claims not to advocate government censorship.

Censorious types like to pretend that the alternative to their position is a blanket endorsement of all sorts of garbage — a logical fallacy that confuses constitutional permission with promotion. In fact, the threat of governmental interference makes some rock listeners hesitate to attack the few genuinely offensive songs that do crop up, lest we provide more ammunition for the people already trying to smear rock as a whole.

I could live without the smarmy-voiced rapper Slick Rick, whose advice to the lustlorn is "Treat Her Like a Prostitute." And I've got no use for Guns N' Roses, the Led Zeppelin-Aerosmith imitators who have been a Top 10 fixture for months, mixing juvenile sexism with uglier messages, such as in their song "One in a Million," which slings racist and homophobic epithets and misinformation. (It got them bounced off the bill at a June 8 Radio City Music Hall benefit for AIDS research sponsored by the Gay Men's Health Crisis, which smelled hypocrisy.) Censorship might sound like the perfect solution, and both albums do carry warning stickers.

But there are two problems with invoking government power against nasty songs. One is that there are no guidelines — no list of proscribed words or taboo topics — that wouldn't throw out good, hard-edged stuff along with the junk, that could distinguish Lou Reed from Guns N' Roses or Richard Strauss's "Salome" from Motley Crue.

The other problem is that rock's nastiest messages aren't, as would-be censors suggest, the toxic wastes polluting an otherwise pure cultural stream. Slick Rick and Guns N' Roses fit in neatly with tabloid television, with endless shoot-'em-up movies and cop shows, with politicians pretending to be Clint Eastwood characters. They don't just think they're being rudely clever — they think they're being commercial. Smug and brutal, they're scary because so many people agree with them. ■

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'Liaisons'

Continued from page 9

that also encompassed the Marquis de Sade.

To see "Les Liaisons dangereuses," however, as exclusively a novel about the sexual depravity of idle aristocratic voluptuaries with nothing better to do is missing the point. The book is far less explicit about sex than the movie versions based on it. It is more concerned with power, pride and the peculiar 18th-century avidness for fame and glory. Valmont didn't particularly want sex, he wanted to be talked about; he didn't chase Madame de Tourvel for her looks, he wanted to destroy her virtue.

Frears's movie is visually superb. The settings and costumes are magnificent. John Malkovich is a saturnine Valmont, Glenn Close a haughty marquise. What does not come through clearly is their motive for behaving in the strange way that they do. Vadim's version more tellingly exploits the conflict between sentiment and reason in Valmont's icy heart, and the sense of evil complicity between Valmont and Merteuil. The movie, which is set in a modern ski resort, is otherwise very 1950s sex revolution, with the debonair Philipe and Moreau playing a married couple who have decided to allow each other total license to philander.

It is no surprise to learn that Laclos was a military man, for his book is mapped out like one of the coldly calculated, cynically grasping military campaigns of the day.

"I think you will find," the vicomte writes to the marquise after seducing Madame de Tourvel, that "I adopted a purity of method which will please you; and you will see that I departed in no respect from the true principles of this war, which we have often remarked is so like the other. Judge me then as you would Frederick."

THE reference was to Frederick the Great of Prussia, but it could have applied equally well to Catherine the Great of Russia or the Empress Marie-Thérèse of Austria or other leaders whose cynical lust for power and glory seemed to be the equivalent on a large scale of the skullduggery practiced by Valmont and the marquise on the sexual battlefield.

Frederick lied, cheated outrageously and bullied to build Prussia into a superpower, all in the name of *raison d'état*, the philosophy that might was right, and that anything was permitted so long as it was done in the name of the state.

As a follower of Rousseau, Laclos doubtlessly believed in the power of sentiment over reason, and in translating the zeitgeist to the boudoir, he appears to have been casting a wry eye over the sacrosanct and peculiarly French spirit of *raison* that was the hallmark of Parisian society in the age of the Enlightenment. Valmont and the marquise are not presented as freaks or monsters, merely as extremes of a type that presumably existed in society. The style is totally realistic, based as it is on the fiction that Laclos had come across a package of letters and had merely edited them. After all, people of society did write to one another incessantly and kept or passed around their letters.

The book also was a commentary on the sexual double standard by which an adventure of love could ruin a woman's reputation and enhance a man's. "For you men, defeats are simply so many victories the less," says the marquise. "In this unequal struggle our fortune is not to lose and your misfortune not to win."

"Les Liaisons dangereuses" was an immediate success when it was published in 1782. It was snapped up by the very aristocrats whose morals it pretended to lay bare. A copy, prudently bearing no title on its outside binding, was later found among the personal effects of the beheaded Queen Marie Antoinette.

LACLOS'S fame rests on just the one book and the controversy that has often accompanied it. Some critics have failed to find a single morally redeeming feature in it. Others see it as a morality tale in disguise, and a bishop in the early 19th century said decent people could safely allow their daughters to read it.

Although the late 18th century in France had many vices, prudishness was not among them. "Les Liaisons dangereuses" was permitted by Louis XVI and the various revolutionary governments that succeeded him. It was not banned until the reactionary government of Charles X in 1825, along with the works of Voltaire, Rousseau, Montesquieu, Beaumarchais and many others.

Because of the large number of pirated editions, Laclos saw little benefit from the novel. And because it was popularly if erroneously believed that he himself was the model for Valmont, many of society's doors were closed to him.

In fact, what little is known of Laclos's life indicates that he was a sentimental family man and a conventional army officer, and hardly at all the rake of legend.

He played a shadowy role during the Revolution, when he was imprisoned for more than a year and nearly went to the guillotine for his part in a conspiracy to put the Duke of Orléans on the throne as a constitutional monarch. Yet he was also a prominent member of the radically republican Jacobin Club, edited the Jacobin newspaper and befriended the revolutionaries Danton and Mirabeau.

After the proclamation of a republic in 1792, Laclos was appointed governor-general of French territories in India, where he intended to drive out the British with an army of 15,000 men and a fleet of 15 warships. He was arrested before he could leave.

Rehabilitated after the fall of Robespierre and the end of his Reign of Terror, Laclos was given a minor government post; Napoléon made him a general in 1800. He died in Italy, of dysentery, three years later, aged 62. ■

Roger-Viollet

Pierre Choderlos de Laclos

Staging 'Ring'

Continued from page 9

Adolf Hitler. Yet all around Bayreuth, change was in the air, and in smaller theaters — and finally at Bayreuth itself, slowly but steadily and even under the Nazi regime — those changes began to alter Wagnerian theatrical style.

The most notable of the early Wagner reformers, and particularly anathema at Bayreuth, was the Swiss designer Adolphe Appia, who early in the century envisioned a Wagnerian stage painted largely with light. Throughout the artistic ferment of Germany in the 1920s, all manner of modern art movements impinged on the theatrical and operatic stage and made that decade a direct precursor of recent German directorial innovation.

The innovations during the Weimar Republic were denounced by the right as inherently leftist or Jewish or both: A Berlin production of Wagner's "Flying Dutchman" in 1929, with Otto Klemperer conducting and the sailors and villagers starkly portrayed as proletarians, aroused special ire.

That ire was compounded by the then-radical young Klemperer's conducting, which was akin to the direct, intense, modernist conducting style epitomized by Arturo Toscanini, and seemed to deny the romantic rhetoric conservatives thought inseparable from Wagner's music.

Yet, even within conservative ranks, at the Berlin State Opera and at Bayreuth after the deaths in 1930 of both Cosima and Wagner's son Siegfried, fresh winds were blowing. In particular, the German set designer Emil Preetorius, while retaining the recognizable scenic landmarks as spelled out in the stage directions — a hut, a rock, a cave — stripped down the visual clutter and introduced a cleaner look shared by classic modernism and Nazi art alike.

IT was Preetorius's influence — and even more, Appia's — that inspired Wagner's elder grandson, Wieland, who was both a director and a designer. When Bayreuth was allowed by the Allies to reopen in 1951, the "Ring" reappeared in a dramatically reductionist guise, the singers dressed like characters from a Greek tragedy, playing out the drama on a convex disk with the visual interest provided largely by a play of light and projections against a huge curved cyclorama in the rear. The conductors Wieland Wagner favored, too — above all Karl Böhm and Pierre Boulez, who only got to the "Ring" after Wieland's death from cancer in 1966 — espoused a similarly direct, intense, unflabby interpretive style.

It wasn't only modernist art as filtered through Appia and Preetorius that influenced Wieland, however. Nor was it the budgetary constraints of Germany immediately after the war. The younger Wagner was making a deliberate attempt to purge his grandfather's works of the nationalist, Nazi associations with which Hitler, especially, had freighted them. Instead of an allegory of a master race subverted by inner flaws and racial impurities, the "Ring" was now to be seen as a timeless, classic myth, Jungian (or Joseph Campbellian) in its universality.

One wonders how the staging style of Wagner's operas might have evolved had Wieland lived. Already, in his last "Ring" of 1965, totemic, solid set pieces had begun to reappear on the stage, and no doubt he would have pushed further into scenic specificity. ■

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INTERNATIONAL ARTS GUIDE

BELGIUM

Brussels

Palais des Beaux-Arts (tel: 512.50.45). To May 28: "Art Deco in Europe," 300 works trace the development of the Art Deco style in Europe from 1915 to 1935; includes ceramics, glassware, jewelry, furniture, tapestries, textiles and posters.

DENMARK

Humlebaek

Louisiana Museum (tel: 02.19.07.19). To June 11: Africa, Africa!, the bulk of the 600 objects on view (including tools, weapons, masks, sculptures and textiles) are from West and Central Africa. Included are works from five museums, including the Goteborg and Stockholm ethnographic musuems, and 22 private collections.

ENGLAND

London

Hayward Gallery (tel: 261.01.27). To Apr. 16: Leonardo da Vinci: Artist, Scientist, Engineer: 129 drawings by Leonardo including portraits, architectural and engineering designs, and 13 models, among them a flying machine of his design.

To Apr. 16: La France: Images of Woman and Ideas of Nation 1789-1989, displays drawings, paintings, sculpture and photographs by about 100 artists, among them Ingres, Delacroix, Daumier, Rodin, Picasso.

Queen's Gallery, Buckingham Palace (tel: 930.48.32). To Nov. 1, 1989: Treasures from the Royal Collection: 131 paintings and decorative objects, including works by Raphael, Vermeer, Brueghel, Rembrandt and Rubens.

Royal Academy of Arts (tel: 734.90.52). To June 18: Royal Treasures of Sweden 1550 to 1700: Royal costumes, armor, scepters, miniatures, objets d'art are among 100 exhibits on view.

To Apr. 9: Italian Art in the 20th Century, the most significant movements in Italian art since 1900, illustrated by the work of 45 artists including Boccioni, Balla, Severini, De Chirico, Morandi, Modigliani, Mario Merz and Lucio Fontana.

Tate Gallery (tel: 821.13.13). Apr. 2 to July 2: "Turner and the Human Figure: Studies of Contemporary Life," 78 sketches, drawings and watercolors exploring J.M.W. Turner's observations from throughout his career on this less-discussed facet of his art.

Aries

Hôtel Dieu. (tel: 90.49.38.06). To May 15: Paintings and drawings by Van Gogh from his stay in Arles 100 years ago, part of a city-wide commemoration.

Paris

Grand Palais (tel: 42.89.54.00). To Apr. 20: Paul Gauguin: a retrospective of over 280 works from museums and collections worldwide includes paintings, drawings, prints, sculpture and ceramics.

To June 26: "The French Revolution in Europe," with over 300 paintings, sculptures and other 18th century works of art from thhroughout Europe placing the French Revolution in its historical context.

Musée des Arts Décoratifs (tel: 42.60.32.14). To May 21: Over 400 works by Alexander Calder are on view in "Calder Intime," toys, jewelry, wire sculptures and mobiles.

Musée Jacquemart-André (tel: 42.89.04.91). To May 31: Historic Russian Costumes 1700-1914: 200 costumes and 48 paintings from the collection of the Hermitage Museum, Leningrad.

Musée d'Orsay (tel: 45.49.48.14). To Apr. 23: Paul-Emile Miot: photographs of Tahiti and the Marquesas Islands from 1869-70.

WEST GERMANY

Bonn

Städtisches Kunstmuseum (tel: 77.36.86). To Apr. 2: Max Ernst: 200 examples of the artist's book illustrations and prints from the collection of the Kunstmuseum.

Cologne

Josef-Haubrich-Kunsthalle (tel: 221.23.35). To Apr. 16: Gerhard Marcks (1889-1981): centenary exhibition featuring over 130 sculptures and as many drawings and prints.

Dusseldorf

Kunstsammlung Nordrhein-Westfalen (tel: 13.39.61). To Apr. 23: Max Ernst collages: a retrospective of 200 works ranging from the 1920s to the early 1970s.

Frankfurt

Kunsthalle (tel: 15.45.171) To May 28: "Je Suis le Cahier: The Sketchbooks of Pablo Picasso," containing 40 notebooks filled with sketches dated between 1894 and 1964. On thhe second stop of a European tour that continues to Madrid and Paris.

Hamburg

Hamburger Kunsthalle (tel: 248.25.26.15). To Apr. 23: From Dürer to Baselitz: 126 drawings from the collection of the Hamburger Kunsthalle.

Tubingen

Kunsthalle (6.14.44). To Apr. 16: The Berggruen Klee collection: about 100 paintings and watercolors by Paul Klee.

ITALY

Rome

Palazzo Braschi (tel: 68.65.567). To Apr. 6: Piranesi's engravings of Roman monuments and ruins from the period 1745 to 1778. Among 100 works on view, many are large-format.

JAPAN

Tokyo

The National Museum of Western Art (tel: 828.51.31). "Masterpieces From the Vatican," a selection of paintings and sculpture illustrating the development of Western art, culled from the Vatican's private collections.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 63.21.21). To June 11: A hundred drawings and sketches from the collection of 19th-century Rembrandt scholar Carel Vosmaer.

Van Gogh Museum (tel: 76.48.81). To May 28: Seventy works by Jan Verkade (1868-1946), Dutch Expressionist painter and follower of Gauguin. Simultaneously, "The Nabis and the Parisian Avant-Garde" displays over 180 works by Bonnard, Vuillard, Maurice Denis, Serusier, Maillol.

SPAIN

Madrid

Centro de Arte Reina Sophia (tel: 467.50.62). To May 2: Dada and Constructivist works, including paintings, sculptures, collages and relief works.

Fundación Juan March (tel: 435.42.40). To Apr. 23: René Magritte: 60 paintings dating from the 1920s to 60s.

SWITZERLAND

Zurich

Kunsthaus (tel: 251.67.65). To May 15: Pictures from the New World: American painting of the 18th and 19th centuries from the Thyssen-Bornemisza collection and U.S. museums.

UNITED STATES

New York

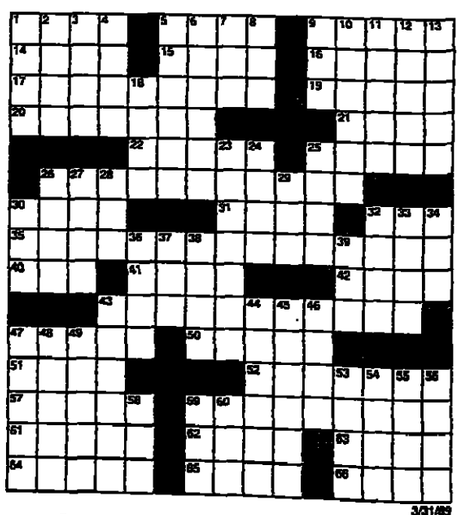
Metropolitan Museum of Art (tel: 535.77.10). To Apr. 9: The Pencil of Nature, early photographs (1844 to 1846) from his book of the same title, by William Henry Fox Talbot.

Museum of Modern Art (tel: 708.97.50). To May 2: Warhol: A Retrospective, includes over 300 works, the majority from the early and mid 1960s, accompanied by a program of the artist's films.

New York Public Library (tel: 221.76.76). To Apr. 29: Revolution in Print: France 1789, explores the influence on the French Revolution of the freeing of the presses. On view are 18th c. engravings, manuscripts, books, pamphlets, playing cards and paper currency as well as printing presses and tools.

Washington

National Gallery (tel: 737.42.15). To Apr. 30: Cezanne: The Early Years, presents nearly 100 works by Paul Cezanne.



3/31/89

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ACROSS

1 Chore
5 Senate employee
9 Goddess of the hearth
14 Butter substitute
15 Always
16 Muslim faith
17 Noisy gangster?
19 Ascend, climb
20 Bobolink
21 Egyptian solar deity
22 Island off NW Venezuela
25 Drift
26 Two sounds in one
30 God waited on by the Graces
31 Suffix with origin
32 Affirmative vote
35 Adage for a dumb blonde?
40 Pedal digit
41 Part of J.E.C
42 Food for Alysheba
43 Noisy native of Dhaka?
47 Prank
50 Gentleman, in Madrid
51 Kiln
52 Terse
57 Frenzied
59 Noisy Australian club?
61 Gambling game
62 One, in Germany
63 Exchange premium
64 Bias
65 Happy
66 Swabs

DOWN

1 Matador's victim
2 Opposite of apterous
3 Cult
4 Oahu's —— Head
5 Kind of firecracker
6 Where New Yorkers take the Fifth
7 Turn right
8 Goof
9 Strength; force
10 Steep slope
11 List of candidates
12 Leftover cards after a deal
13 Revise
18 Verve
23 Famed teacher of the blind
24 Shakespeare's plays have five
25 Pot ingredient
26 "Faust" finale
27 You may dig this
28 Employ
29 Rolso roller
30 Erhard's therapy
32 A wife of Esau
33 Himalayan humanoid
34 Pulver's title: Abbr.
36 Alaska's —— Islands
37 Container
38 Cgs units
39 —— Alamos
43 Nonthreatening
44 Altarpiece or Italian port
45 Predestined
46 Former lightweight champ
47 Grooming implements
48 Serve the purpose
49 President of Brazil 1906-9
53 Famous miler
54 Shakespearean villain
55 Sassy lassie
56 These modify ids
58 Charpoy
59 Panhandle
60 Peanut byproduct

Solution to Previous Puzzle

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	R	O	S	S	I	T	E	R		E	M	I	L	E
J	A	R			C	A	R	O	M			C	O	N
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هكذا من الأصل

WEEKEND

Writer

Continued from page 9

Gia Dinh, where he spent the first three years of his detention.

"I had no need of pen and paper [which were forbidden], only inspiration," he wrote. He got this from the itch that tormented the prisoner's bodies in the crammed unhygienic cells.

"I simply scratched myself and thought up verses," he continued. "In suffering and solitude I thirsted more for poems than to see my wife's tears, my children's smiles, for a glimpse of life beyond the heavy prison door, for a bowl of white rice, a cup of tea or an eight-minute collective bath. But I did not complain. I left light, as in a dream. I brought life with me into prison and the prison into my life." His philosophy is simple and passionately held. "Suffering was then the food of my creative life. This is why I composed verses, just to exist."

Today, he says, "I feel no hatred for anyone. But I detest all doctrines with the blind ambitions which always go with them. They persecute and abase human beings. Man is eternal, whether capitalist or communist. The ideal and duty of a poet is to waken those who have lost their human conscience, and to discourage them from killing each other. Poetry is not the voice of hatred."

However, the hatred he rejects has pursued Duyen Anh into a freedom that has not brought an end to suffering. In May last year, during a visit to the United States, he was savagely set upon by unidentified Vietnamese in Westminster, a suburb of Los Angeles. Karate blows put him into a long, deep coma. Today, partially recovered after long hospital treatment in France, his speech is slightly slurred and his right arm paralyzed. The attempted murder has remained a mystery. The writer has brought no charges. "I don't know who was behind it, whether Communists or others," he said. If he has suspicions, he is not telling.

Michael Field

Duyen Anh

DUYEN Anh (meaning "my love") is a pen name that evokes the romantic view of life that inspired him to write novels that were widely read before the "reality" of the Communist victory. Born Vu Mong Long in 1935 to a poor family at Thai Binh in North Vietnam, he joined the southward migration permitted under the Geneva agreement in September 1954. But he soon played a role in one of the ineffective "liberal" movements challenging the authoritarian regime of Ngo Dinh Diem.

Today, Duyen Anh thinks he was "young and naive" to have opposed Diem, whom he describes as "a patriot and honest man" who was respected even by the Communists, but discredited by nepotism, chiefly by his sister-in-law, Madame Nhu, and her husband, Ngo Din Nhu, "an ideologue and like all creators of doctrines, more or less a dictator."

Duyen Anh is bitter about the United States in two ways: politically, for its support of corrupt military dictators after Diem, and personally, for leaving him and other writers in the lurch after promising them safe passage out of the country. His dismay is expressed in a pamphlet, "Saigon, the Longest Day," published in Vietnamese in the United States last year.

But he believes that his own countrymen are chiefly to blame for Vietnam's plight, through their failure to overcome divisive hatred. Western-trained experts in the South could have helped the North catch up on its Soviet-engendered backwardness. Instead, Hanoi gave priority to extirpating all memory of the hated "imperialists." Southern industries were destroyed and technicians brutalized until those who could took to the boats. ■

Michael Field, former Paris bureau chief of the Daily Telegraph, covered Indochina from 1956 to 1963. His book on the area, "The Prevailing Wind" (Methuen, London) was published in 1965.

The Global Newspaper.

INTERNATIONAL HERALD TRIBUNE

When Art And Dance Join Hands

by Jack Anderson

NEW YORK — Throughout this century, prominent artists have collaborated with choreographers.

Many of their stage designs for dances have been attractive to look at. But the best of these designs have been more than pretty pictures.

By calling attention to some aspect of a work's choreography, a design can enhance that work's meaning.

One choreographer who has worked with several painters and sculptors in recent years is Trisha Brown. Just how felicitous these partnerships have been was evident in the decor for three works presented by the Trisha Brown Company during its recent season at the City Center Theater: "Astral Convertible," which received its premiere, and "Set and Reset," both designed by Robert Rauschenberg, and "Newark (Niweweorce)," designed by Donald Judd.

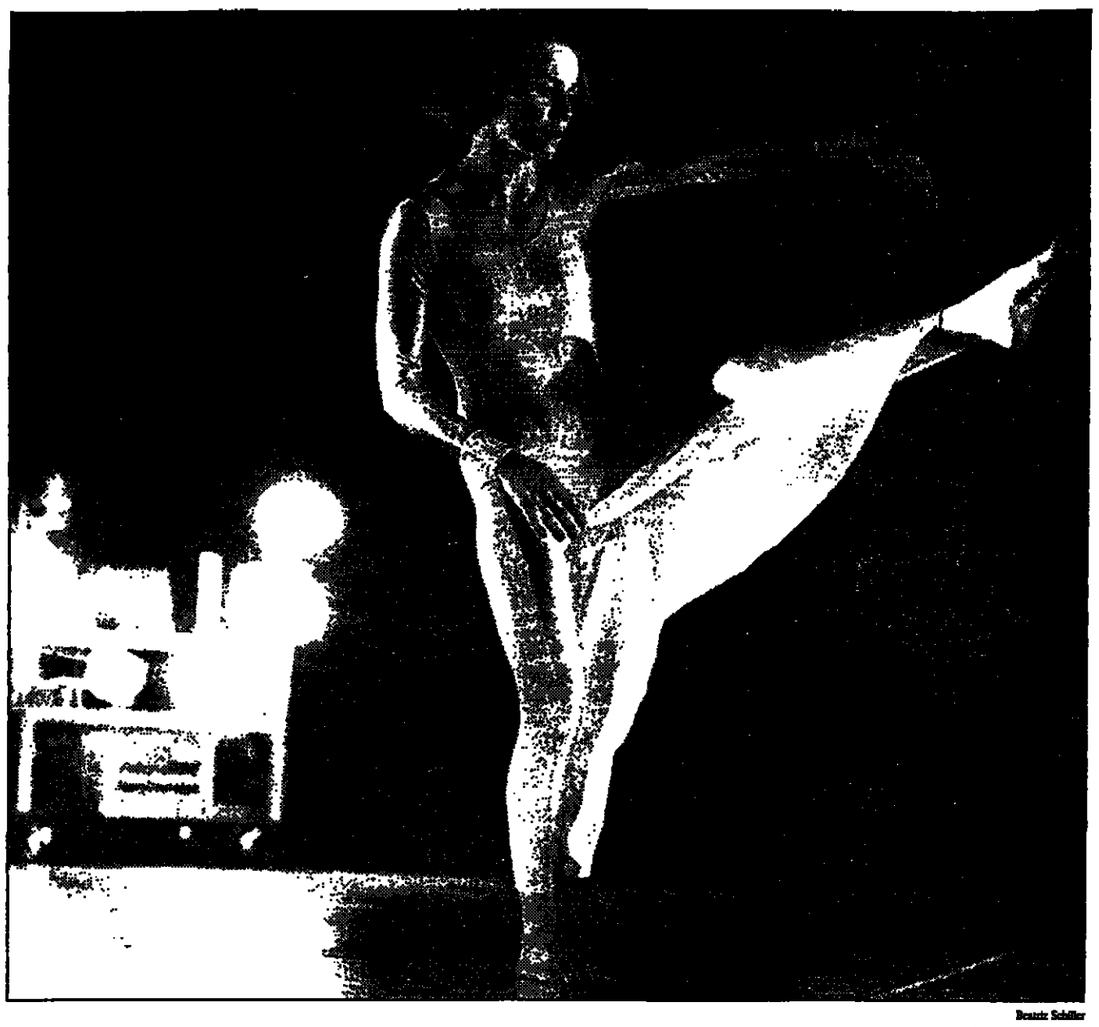
Brown's dances often seem slippery because movements in them keep coming and going so rapidly that it is hard for the eye to assimilate the changes. But her dance steps can also look clear in outline and distinct in shape.

Rauschenberg's contributions showed off her slithery and her solid choreography equally well. In "Set and Reset," Brown emphasizes skips, torso twists and loose swings of the arms.

The seven dancers move with such little sense of effort or emphasis that the choreography becomes both as indistinct and as curiously attractive as people and buildings glimpsed in a fog.

The scenery heightens the mistiness. At the start of the dance, three sculptural objects — two pyramids and a rectangle — rise from the floor and hang above the stage while films are projected upon them.

But although they do contain fleeting views of faces, most of the cinematic sequences are indecipherably hazy.



Beatriz Schiller

Diane Madden in Trisha Brown's "Astral Convertible," designed by Rauschenberg — a choreographic success.

LAURIE Anderson's score combines clanging sounds and repetitions of the statement, "Long time no see" — an appropriate phrase for a work in which cinematic and choreographic images dissolve so quickly that for a long time one cannot be sure just what one is seeing.

The new "Astral Convertible," however, is visually unambiguous. Its dance steps are strong, firm and rooted to the earth.

The performers often crouch with bent knees, and there are many heavy falls. Nothing blurs in "Astral Convertible."

Rauschenberg's set consists of eight metal towers, ranging in height from two to eight feet and vaguely resembling oil derricks or the frameworks of skyscrapers.

Lights are attached to each tower; each also possesses an audio cassette player and speaker.

Whenever dancers near the towers, sensors set off changes in Ken Tabachnick's lighting designs and Richard Landry's electronic score, thereby causing a tower's lights to brighten or dim and its sound to strengthen or diminish.

The idea of dancer-influenced music and decor is not new. In "Variations V," which Merce Cunningham choreographed in 1965, sensors enabled the dancers' movements to alter both the work's score — by John Cage — and the slide projections that served as scenery.

But although sounds and sights came and went, one could not be sure that the dancers had anything to do with them; for all the audience knew, these changes might have been controlled by a technician backstage.

So, too, in "Astral Convertible" — at least, on opening night — the dancers' actions only rarely seemed to have a discernible effect on the lighting or the score.

Lights did blink, and the music occasionally grew more intense. Yet one could easily have thought that all this had been programmed to occur quite independently of the dancers.

Nevertheless, "Astral Convertible" is a visual and choreographic success. Choreography and decor transport dancegoers to some imaginary place of power: to a factory or refinery, perhaps, or to a freeway interchange or railroad yard.

But it is a place in which potentially unruly energies have been harnessed so that, although unexpected things may happen, there will be no disastrous accidents.

Brown's "Newark" has nothing to do with any specific city. But it does concern the geography of the stage.

THE choreography contrasts movements that flow with those that appear to be hard and stony. Then all these movements are combined.

Everything is straightforward at the outset when two men dance a duet filled with weighted steps in unison.

Four women dart around them. Gradually, however, the dancers are brought together in clusters and tangles that obscure the distinctions between movement qualities.

Judd's simple but ingenious decor significantly alters the stage. From time to time, backdrops rise and fall. Each is a single bright color — red, yellow or blue — and each descends to a different location in the stage space.

Thus, a curtain's position may either limit or expand the space so that, sometimes, the dancers may appear to be on a narrow peninsula and at other times on a vast continent.

Like Rauschenberg, Judd has done more than design pleasant scenery for Brown. Both artists have created theatrical worlds for dancers to inhabit; as a result, the people in Brown's works — just like people in the real world — simultaneously respond to their environments and are affected by them in ways that are rewarding to watch and ponder. ■

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"GET OUT OF TOWN FAST," THEY SAID.

I thought I had more time. You always do. The job was done and my schedule was clear.

I'll spend the day exploring the city, I thought. But the Marriott had a message for me. A meeting in Amsterdam. Catch the earliest flight.

It wouldn't take long to pack.

But would it take long to check out? I asked the girl at the desk.

"We have a very fast check-out, sir," she smiled. "We've already phoned the airport. We could book your flight while you're on the way there."

At least I had time to catch my breath.

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U.S. Futures

Via The Associated Press

March 30

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.27	4.27	4.08½	4.09	—.19¼
4.22	3.27	Jul	4.04	4.04	3.87	3.87½	—.19¼
4.29	3.50½	Sep	4.13	4.13	3.97	3.97¾	—.16¼
4.40½	3.78	Dec	4.25	4.25	4.10	4.10	—.16
4.43	4.08	Mar	4.27½	4.27½	4.13½	4.15	—.14¼
4.22	4.26½	May	4.25	4.25	4.14	4.14	—.16
Est. Sales		Prev. Sales 4,982					
Prev. Day Open Int. 62,546 off 576							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.72¼	2.73½	2.64½	2.65	—.08½
3.60	2.33	Jul	2.75½	2.75¾	2.66	2.66½	—.09¼
3.17¾	2.45	Sep	2.64½	2.65½	2.55¾	2.56½	—.08½
2.95	2.35	Dec	2.60	2.62	2.53½	2.55¼	—.05¼
2.86½	2.57½	Mar	2.66½	2.67¾	2.60	2.61½	—.06
2.89½	2.69	May	2.69	2.69¾	2.62	2.63¾	—.06
2.81¾	2.70¼	Jul	2.70¾	2.71	2.64½	2.65	—.05¾
Est. Sales		Prev. Sales 26,491					
Prev. Day Open Int. 195,536 up 741							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.60	7.60½	7.34	7.37	—.24
9.86	7.40	Jul	7.68	7.70½	7.43	7.45¼	—.25½
9.51	7.25	Aug	7.65	7.66	7.39	7.40¼	—.26¼
8.35	7.01	Sep	7.45	7.46	7.22	7.25½	—.21½
7.93	6.63	Nov	7.32	7.32	7.10	7.13	—.19½
7.67	6.84	Jan	7.39	7.39½	7.19	7.19½	—.21
7.74	7.00	Mar	7.46½	7.47	7.28	7.28½	—.20½
7.78	7.29	May	7.48½	7.49	7.34	7.35	—.16
Est. Sales		Prev. Sales 25,419					
Prev. Day Open Int. 115,059 off 81							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	234.50	234.80	227.00	227.30	—7.60
300.00	221.00	Jul	232.80	233.20	225.20	225.30	—8.10
298.00	217.50	Aug	230.80	231.30	223.00	223.00	—8.50
284.00	214.80	Sep	226.00	228.00	220.00	221.00	—7.00
280.00	203.00	Oct	221.50	222.00	214.00	215.70	—7.80
260.00	199.50	Dec	220.00	220.50	213.50	213.70	—8.00
230.00	211.00	Jan	220.50	220.50	214.00	214.00	—7.50
249.20	222.00	Mar	220.00	220.00	215.00	215.00	—7.00
230.50	221.00	May	220.00	220.50	215.00	215.00	—7.00
Est. Sales		Prev. Sales 8,345					
Prev. Day Open Int. 66,522 off 760							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	22.65	22.83	22.40	22.42	—.23
32.50	22.08	Jul	23.30	23.42	23.00	23.05	—.21
32.05	22.30	Aug	23.60	23.60	23.30	23.37	—.19
29.50	22.49	Sep	23.80	23.80	23.55	23.61	—.22
28.80	22.60	Oct	24.10	24.10	23.65	23.75	—.27
28.05	22.80	Dec	24.35	24.40	23.92	24.05	—.32
25.45	23.20	Jan	24.40	24.48	24.11	24.12	—.29
25.45	23.40	Mar	24.20	24.20	24.20	24.17	—.33
Est. Sales		Prev. Sales 15,948					
Prev. Day Open Int. 75,471 off 1,931							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.90	67.20	Apr	78.45	78.50	78.17	78.27	—.25
75.90	68.60	Jun	74.10	74.10	73.42	73.47	—.65
73.80	65.00	Aug	71.25	71.25	70.85	70.90	—.45
73.15	68.90	Sep	71.30	71.38	71.30	71.30	—.45
74.11	68.60	Oct	71.77	71.77	71.40	71.42	—.35
73.95	62.00	Dec	72.75	72.75	72.22	72.65	—.12
73.60	71.72	Feb	72.70	72.85	72.60	72.82	—.33
74.00	73.00	Apr	73.90	73.90	73.60	73.70	—.25
Est. Sales 17,042 Prev. Sales 20,011							
Prev. Day Open Int. 91,568 off 149							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	75.25	Apr	81.70	81.70	81.30	81.40	—.30
84.15	76.00	May	82.00	82.00	81.55	81.62	—.38
83.30	77.50	Aug	80.00	80.00	79.60	79.87	—.23
83.10	77.35	Sep	79.45	79.87	79.53	79.60	—.10
83.00	77.40	Oct	79.70	79.80	79.55	79.60	—.12
81.50	78.15	Nov	80.40	80.40	80.15	80.40	—.10
83.75	79.85	Jan	80.75	80.85	80.70	80.85	
Est. Sales 1,760 Prev. Sales 1,661							
Prev. Day Open Int. 14,273 off 8							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	40.60	Apr	41.50	41.50	40.77	40.87	—.80
56.25	42.50	Jun	46.70	46.75	46.30	46.42	—.53
56.00	46.10	Jul	47.10	47.10	46.62	46.72	—.43
51.00	43.25	Aug	46.10	46.15	45.60	45.77	—.38
47.00	42.30	Oct	43.50	43.50	43.17	43.35	—.17
47.25	38.75	Dec	45.42	45.50	45.05	45.12	—.30
47.20	44.75	Feb	45.90	45.95	45.50	45.77	—.08
45.00	44.05	Apr	44.70	44.70	44.25	44.65	—.05
Est. Sales 11,454 Prev. Sales 7,697							
Prev. Day Open Int. 28,428 off 381							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	36.80	May	38.30	38.35	37.95	38.07	—.30
64.50	37.30	Jul	38.30	38.55	38.12	38.27	—.15
58.20	36.40	Aug	37.62	37.62	37.25	37.47	—.23
61.40	42.00	Feb	53.80	53.80	53.30	53.35	—.55
60.00	42.00	Mar	53.10	53.30	52.70	52.70	—.80
60.90	50.00	May				53.25	—.67
60.90	50.60	Jul	54.55	54.55	54.55	54.55	—.75
Est. Sales 2,348 Prev. Sales 3,451							
Prev. Day Open Int. 21,286 off 227							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	126.50	127.90	126.25	126.72	+.04
155.25	114.80	Jul	122.00	122.90	121.50	121.72	+.72
152.90	114.08	Sep	118.75	119.50	118.05	118.42	+.67
149.50	114.75	Dec	116.00	116.25	115.20	115.50	+.50
146.00	114.75	Mar	115.50	116.00	115.00	115.50	+.50
119.50	116.00	May	117.00	117.00	117.00	116.13	
132.25	116.90	Jul				117.00	+.50
Est. Sales		Prev. Sales 5,525					
Prev. Day Open Int. 23,893 up 866							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.05	12.28	11.90	11.96	—.24
13.40	8.10	Jul	12.00	12.30	11.89	12.00	—.11
13.08	8.45	Oct	11.75	12.05	11.70	11.80	+.07
11.83	8.75	Mar	11.42	11.45	11.35	11.41	—.01
11.71	9.20	May	11.50	11.36	11.27	11.27	—.07
Est. Sales 28,500 Prev. Sales 44,185							
Prev. Day Open Int. 153,775 up 5,057							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1433	1438	1408	1417	+4
1895	1175	Jul	1355	1358	1331	1334	—10
1850	1206	Sep	1340	1342	1312	1314	—18
1735	1240	Dec	1335	1340	1322	1323	—5
1535	1305	Mar	1325	1325	1310	1310	—8
1465	1310	May	1322	1323	1313	1313	—5
1335	1335	Jul				1313	—5
Est. Sales		Prev. Sales 2,923					
Prev. Day Open Int. 32,798 off 99							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.50	132.80	May	163.00	163.40	161.05	162.40	—1.75
172.00	132.00	Jul	162.00	162.25	160.50	161.70	—1.90
170.10	132.00	Sep	160.00	160.25	158.50	159.50	—1.25
166.50	129.80	Nov	154.20	154.30	153.00	154.15	+.15
152.15	127.50	Jan	149.75	149.75	149.75	149.75	—.55
152.40	127.75	Mar	148.90	149.05	148.90	149.05	—.55
151.00	151.00	May				149.05	—.55
		Jul				149.05	—.55
Est. Sales		Prev. Sales 1,461					
Prev. Day Open Int. 7,760 off 87							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
143.40	125.00	Apr	132.40	132.40	132.30	132.40	—5.10
146.00	73.15	May	134.40	134.80	132.20	132.20	—4.20
138.50	73.70	Jul	127.20	127.90	126.30	126.30	—3.10
131.50	76.00	Sep	123.00	123.30	121.75	122.00	—2.70
126.80	77.45	Dec	117.00	118.40	116.80	116.80	—2.70
Est. Sales		Prev. Sales 5,867					
Prev. Day Open Int. 32,834 up 34							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				90.00	+1.00
109.00	83.50	May	90.00	90.00	90.00	90.00	+1.00
104.00	82.80	Jul				89.50	+1.00
104.80	82.50	Sep				88.00	+1.00
98.50	82.50	Dec				85.00	+1.00
82.50	82.50	Jan				81.50	+1.00
		Mar				81.50	+1.00
		May				81.50	+1.00
95.50	95.50	Jul				81.50	+1.00
		Sep				81.50	+1.00
		Dec				81.50	+1.00
		Jan				81.50	+1.00
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 150							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
618.5	587.8	Apr	572.0	572.5	572.0	573.5	—2.3
965.0	578.5	May	584.0	585.0	576.5	578.0	—2.8
985.0	589.0	Jul	595.5	596.5	587.5	588.8	—3.1
861.0	601.0	Sep	607.5	607.5	598.0	599.9	—3.4
886.0	619.5	Dec	626.0	626.0	614.0	616.3	—3.6
815.0	629.8	Jan				621.6	—3.7
910.0	636.0	Mar	634.0	634.0	630.0	632.4	—3.9
910.0	651.0	May				643.5	—3.9
761.5	654.5	Jul	658.0	658.0	652.0	654.3	—4.1
760.0	670.0	Sep	663.0	665.0	665.0	665.6	—4.3
742.0	689.0	Dec				681.8	—4.6
		Jan				687.6	—4.7
Est. Sales 28,000 Prev. Sales 32,560							
Prev. Day Open Int. 97,471 up 2,655							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	482.00	Apr	527.80	527.00	514.50	520.50	—1.50
526.00	526.80	May				520.80	—1.20
647.50	501.00	Jul	525.00	526.50	515.50	521.80	—.40
609.00	505.00	Oct	527.50	528.00	518.00	522.80	—.40
601.50	512.00	Jan	527.00	527.00	521.00	524.80	—.40
557.00	517.00	Apr	525.00	525.00	525.00	527.30	—.40
Est. Sales		Prev. Sales 8,850					
Prev. Day Open Int. 19,344 off 241							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
157.60	157.60	Apr	160.00	161.50	160.00	162.25	+4.65
155.65	114.00	Jun	162.00	163.00	158.00	160.25	+4.60
154.65	116.00	Sep	163.00	163.00	158.00	159.50	+4.85
153.65	120.50	Dec	161.00	162.50	157.60	158.75	+5.10
152.65	123.00	Mar	161.50	161.50	159.50	157.75	+5.10
156.00	155.00	Jun				157.75	+2.25
Est. Sales		Prev. Sales 881					
Prev. Day Open Int. 6,503 off 62							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
550.00	381.80	Apr	384.70	386.40	381.50	382.20	—1.30
		May				384.00	—1.50
570.00	385.80	Jun	388.80	390.50	385.50	386.20	—1.30
575.00	391.00	Aug	393.50	395.00	390.50	391.30	—1.40
575.50	397.30	Oct	400.30	401.00	396.50	397.20	—1.50
514.50	403.00	Dec	406.50	407.00	402.00	403.00	—1.60
516.00	412.00	Feb				408.80	—1.60
525.80	415.00	Apr				414.70	—1.60
497.00	421.00	Jun	421.00	422.00	420.50	420.60	—1.60
487.00	430.50	Aug				426.60	—1.60
472.00	435.50	Oct				432.50	—1.60
455.50	437.50	Dec	439.50	441.00	439.50	438.50	—1.60
Est. Sales 60,000 Prev. Sales 76,816							
Prev. Day Open Int. 171,606 up 5,915							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	90.76	90.79	90.69	90.73	
93.13	90.41	Sep	90.65	90.69	90.61	90.64	+.02
92.71	90.50	Dec	90.56	90.60	90.55	90.57	+.01
92.69	90.75	Mar				90.92	+.01
92.60	91.10	Jun				91.28	
92.04	91.28	Sep				91.47	+.01
Est. Sales		Prev. Sales 5,160					
Prev. Day Open Int. 22,909 off 1,261							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	91-26	92	91-17	91-23	+4
94	89-13	Sep	91-31	92-4	91-23	91-28	+4
92-22	91-17	Dec				92-1	+4
Est. Sales		Prev. Sales 17,108					
Prev. Day Open Int. 81,584 up 756							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	88-3	88-16	87-25	88-1	+3
93-16	72-26	Sep	88-6	88-18	87-28	88-4	+3
92-22	72-18	Dec	88-10	88-19	87-31	88-6	+3
91-10	72-1	Mar	88-10	88-18	88-1	88-7	+3
91-8	75	Jun	88-7	88-16	88-2	88-6	+3
91-5	79-1	Sep	88-5	88-14	88-4	88-4	+2
91-2	80	Dec	88-10	88-10	88-1	88-1	+3
90-15	79-21	Mar				87-28	+3
90-28	82-18	Jun	88	88	87-22	87-22	+3
90-5	86-4	Sep				87-15	+3
		Dec				87-8	
Est. Sales		Prev. Sales 218,174					
Prev. Day Open Int. 294,074 up 245							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
91-22	77-6	Jun	88-22	89-2	88-16	88-22	+3
91	78-6	Sep	87-26	88-9	87-26	87-30	+4
90-21	81-10	Dec	87-15	87-22	87-11	87-11	+5
90-14	85-19	Mar				86-28	+6
Est. Sales		Prev. Sales 2,957					
Prev. Day Open Int. 14,187 off 156							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.12	88.76	Jun	89.20	89.26	89.14	89.17	
91.92	88.70	Sep	89.06	89.11	88.99	89.03	+.01
91.76	88.84	Dec	89.02	89.04	88.96	88.98	+.01
91.62	88.90	Mar	89.40	89.42	89.33	89.34	
91.50	88.82	Jun	89.73	89.75	89.60	89.69	+.01
91.40	88.74	Sep	89.97	89.99	89.92	89.94	+.02
91.31	89.85	Dec	90.08	90.10	90.04	90.05	+.01
91.06	89.96	Mar	90.23	90.25	90.18	90.21	+.02
90.96	89.91	Jun	90.32	90.32	90.28	90.30	+.02
90.92	90.04	Sep	90.36	90.37	90.32	90.34	+.02
90.77	90.04	Dec	90.36	90.36	90.32	90.34	+.02
90.47	90.09	Mar	90.39	90.39	90.34	90.35	+.02
Est. Sales		Prev. Sales 151,225					
Prev. Day Open Int. 739,133 up 1,376							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6786	1.6794	1.6654	1.6752	—18
1.7754	1.6460	Sep	1.6708	1.6708	1.6580	1.6672	—26
1.7400	1.6640	Dec	1.6656	1.6656	1.6540	1.6632	—30
Est. Sales		Prev. Sales 7,706					
Prev. Day Open Int. 20,951 up 78							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8400	.7670	Jun	.8340	.8355	.8330	.8340	+3
.8385	.7940	Sep	.8300	.8300	.8295	.8302	+3
.8370	.7920	Dec	.8280	.8280	.8265	.8266	+3
.8310	.7990	Mar				.8230	+3
.8232	.8193	Jun				.8194	+3
Est. Sales		Prev. Sales 2,786					
Prev. Day Open Int. 19,500 off 202							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15665	Jun	.15635	.15635	.15635	.15635	—70
Est. Sales		Prev. Sales 10					
Prev. Day Open Int. 247							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5317	Jun	.5342	.5346	.5296	.5325	—3
.5977	.5366	Sep	.5388	.5396	.5346	.5374	—4
.5825	.5430	Dec	.5410	.5410	.5405	.5424	—4
Est. Sales		Prev. Sales 24,129					
Prev. Day Open Int. 41,007 up 366							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007590	Jun	.007648	.007656	.007583	.007650	+41
.008500	.007690	Sep	.007755	.007769	.007696	.007760	+40
.008650	.007735	Dec	.007846	.007846	.007805	.007868	+39
.008338	.008010	Mar	.007965	.007965	.007925	.007976	+38
Est. Sales		Prev. Sales 28,083					
Prev. Day Open Int. 52,665 off 378							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6093	Jun	.6128	.6133	.6070	.6103	—14
.7210	.6164	Sep	.6190	.6190	.6139	.6169	—15
.6592	.6235	Dec	.6250	.6250	.6209	.6238	—15
Est. Sales		Prev. Sales 22,773					
Prev. Day Open Int. 36,312 off 214							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	183.70	184.60	182.60	184.10	+.50
196.00	167.10	Jul	187.20	188.50	186.80	187.50	+.10
194.70	175.10	Sep	188.40	189.30	187.70	188.40	+.10
190.60	177.00	Nov	185.10	186.40	184.80	186.00	+.30
192.00	181.30	Jan	189.90	190.00	188.80	189.50	+.20
190.60	185.00	Mar	189.70	191.00	189.70	190.50	+.30
Est. Sales 855 Prev. Sales 778							
Prev. Day Open Int. 7,928 up 25							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
		Apr				59.93	—.44
68.70	49.03	May	61.44	61.60	61.32	61.36	—.16
68.50	49.26	Jul	62.80	62.80	62.80	62.61	—.04
65.70	58.35	Oct	63.56	63.85	63.55	63.70	+.05
65.50	50.75	Dec	63.65	63.95	63.65	63.83	+.12
68.30	53.60	Mar	64.35	64.50	64.35	64.45	+.10
64.95	58.90	May				64.78	—.07
64.70	63.70	Jul				65.00	+.05
Est. Sales		Prev. Sales 2,311					
Prev. Day Open Int. 37,534 up 349							
HEATING OIL (NYME) 42,000 gal- cents per gal							
58.20	35.45	Apr	55.55	56.85	55.55	56.10	+1.48
55.20	34.85	May	53.90	54.95	53.90	54.65	+1.45
53.15	34.65	Jun	52.20	53.44	52.15	53.30	+1.96
52.30	34.75	Jul	51.50	52.70	51.50	52.70	+2.00
52.45	35.45	Aug	51.80	52.85	51.80	52.80	+1.80
52.90	36.25	Sep	52.50	53.30	52.45	53.30	+1.50
53.00	37.20	Oct	52.80	53.55	52.80	53.55	+1.50
53.75	38.00	Nov	53.25	54.00	53.25	54.00	+1.60
54.00	39.00	Dec	53.70	54.50	53.70	54.50	+1.35
Est. Sales		Prev. Sales 26,597					
Prev. Day Open Int. 58,879 up 1,213							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.95	12.52	May	20.57	20.92	20.42	20.80	+.60
20.32	12.60	Jun	19.98	20.25	19.81	20.12	+.51
19.85	12.65	Jul	19.50	19.77	19.33	19.65	+.47
19.40	12.60	Aug	19.10	19.32	19.00	19.28	+.42
19.00	12.68	Sep	18.65	18.98	18.63	19.00	+.55
18.65	12.75	Oct	18.48	18.70	18.35	18.65	+.49
18.34	15.00	Nov	18.25	18.40	18.16	18.40	+.48
56.20	13.40	Dec	17.95	18.13	17.90	18.12	+.48
17.95	15.67	Jan	17.70	17.90	17.68	17.90	+.39
17.60	15.74	Feb	17.85	17.85	17.51	17.80	+.45
17.35	16.10	Mar	17.48	17.70	17.48	17.70	+.51
16.95	16.75	Apr	17.35	17.35	17.35	17.35	+.32
17.30	16.68	May	17.00	17.00	17.00	17.08	+.13
Est. Sales		Prev. Sales 82,990					
Prev. Day Open Int. 228,101 up 5,042							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
306.15	263.80	Jun	296.50	298.00	294.90	295.85	—.80
307.10	271.50	Sep	301.10	302.00	299.40	300.35	—.75
311.80	298.90	Dec	305.30	306.60	305.30	306.60	+1.05
Est. Sales		Prev. Sales 32,143					
Prev. Day Open Int. 133,234 up 1,449							
VALUE LINE (KCBT) points and cents							
277.30	245.70	Jun	265.90	266.80	265.20	265.20	—.95
274.40	266.20	Sep	270.10	270.50	270.00	270.40	—.05
Est. Sales		Prev. Sales 112					
Prev. Day Open Int. 1,194 up 14							
NYSE COMP. INDEX (NYFE) points and cents							
171.40	149.60	Jun	166.35	167.20	165.45	165.90	—.55
173.40	153.00	Sep	168.70	169.50	167.85	168.25	—.55
Est. Sales		Prev. Sales 6,397					
Prev. Day Open Int. 7,781 up 428							

Commodity Indexes

	Close	Previous
Moody's	1,110.70 f	1,107.90 f
Reuters	2,002.20	2,000.40
D.J. Futures	136.72	138.17
Com. Research	N.A.	243.92

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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NYSE Highs-Lows

NEW HIGHS 43

AmBldgMnt, AmIntGrp, Anthony s, Aon cp, BankAmer, BauschLmb, Beckmaninst, ChaseManh, ChemBank, ClubMed, ContBank n, Craig Corp, Danielind, Ensource, FstChicago p, FreeptMcM pf, GenMills, Hanna pf, HelmrPayne, HiltonHtl s, HouseFab, HouseIntl, KubotaLtd, LandsEnd, MarshMcl, Mesabi Tr, Mestek, Newell s, PS Group, PepsiCo, PhilVanH, PlainsPtr, Polaroid wd, StoneWeb, SunElec, TrnCdaPipe g, Tribune, UGI Corp, UNUM, UniTel, UnvHltRIT, Warn Lamb, WasteMgt

NEW LOWS 40

ARX Inc, Adams Exp, ArizPS adj p, BancoBilV n, Bunker Hill, CIILI 450p, ConEd 5pfA, DataGenl, EMC Co, Fairchld pf, GreenTree, INA InvSec, Ill Power, IllPw 408pf, IllPw 470pf, IllPw 756pf, IllPw 1175p, LVI Grp pf, NatSemi, NewAmerHI, OHM Co, PanhECp, PortG 260pf, PrimeMotr, PrimMtrLI, Prudintlnc n, PrudStrat, PSEG 430pf, Quantum, Regalintl, SavanEP pfA, Svcmstr, SooLine, Soumrk adj p, Soumrk pfH, TIS Mtg n, TempleGlGv n, VanKmpMerInvWstCaNA, Xerox 368pf

AMEX Highs-Lows

NEW HIGHS 20

AmFruct A, AmMaize A, AmTr-axo un, AmTr-chv un, AmTr-dd sc, AmTr-mo sc, AmTr-pe sc, BSD Bcp, Barr/RG, ConcrdFab, Dillard, HouOilTr, PortaSys, StvGphA n, StvGphB n, Technitrl, ThermoPrcs, UniCoreFn, WescoFin, WolfHow B

NEW LOWS 12

Blount B, CentrstSav, FFP Part, ForumRetr, IversonTc, Munivest, NorcenA g, OneLibtyPr, RltySou, SeamensCp, SierraCapit n, VTX Elc

Currency Options

March 30

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
[illegible]							

Total call vol. 13,867 Call open int. 289,457
Total put vol. 26,783 Put open int. 318,441
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

March 30

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Edf (Jby) Nov94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

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Paris Commodities

March 30

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	2,078	2,050	2,060	2,075	+ 75
Aug	2,070	1,965	2,050	2,065	+ 88
Oct	1,970	1,965	1,970	1,980	+ 66
Dec	N.T.	N.T.	1,940	1,960	+ 63
Mar	N.T.	N.T.	1,920	1,940	+ 75
May	N.T.	N.T.	1,910	1,930	+ 75

Est. vol.: 1,403 lots of 50 tons. Prev. actual sales: 2,357 lots. Open interest: 16,236.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	995	—	Unch.
May	N.T.	N.T.	1,000	—	Unch.
Jly	N.T.	N.T.	1,010	—	Unch.
Sep	N.T.	N.T.	1,020	—	Unch.
Dec	N.T.	N.T.	950	—	Unch.
Mar	N.T.	N.T.	950	—	Unch.
May	N.T.	N.T.	950	—	Unch.

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 7.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	N.T.	N.T.	1,200	—	+ 50
May	N.T.	N.T.	1,180	—	+ 45
Jly	N.T.	N.T.	1,130	—	+ 35
Sep	N.T.	N.T.	1,090	—	+ 35
Nov	N.T.	N.T.	1,050	1,070	+ 15
Jan	N.T.	N.T.	1,040	—	+ 15
Mar	N.T.	N.T.	1,040	—	+ 15

Est. vol.: 0 lots of 5 tons. Prev. actual sales: 2 lots. Open position: 524.
Source: Bourse de Commerce.

London Commodities

March 30

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	267.00	267.20	272.00	263.20	265.80	266.00
Aug	266.40	266.60	272.00	264.00	266.60	267.20
Oct	263.00	263.40	270.00	261.80	264.00	264.20
Dec	259.00	261.40	260.00	260.00	259.20	261.00
Mar	256.20	256.60	260.00	255.00	257.20	258.00
May	251.00	253.00	N.T.	N.T.	251.00	254.00
Aug	249.00	253.00	N.T.	N.T.	250.40	252.00

Volume: 6,030 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Mar	815	819	819	814	810	811
May	818	819	824	816	815	816
Jul	825	828	832	824	824	825
Sep	832	833	839	832	833	835
Dec	861	863	870	860	862	864
Mar	853	854	859	853	852	854
May	850	852	859	852	854	855

Volume: 3,250 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Apr	158.00	158.25	159.00	155.75	154.50	154.75
May	156.00	156.50	156.75	153.50	152.50	152.75
Jun	153.75	154.00	154.75	152.50	151.00	151.25
Jul	154.00	154.50	154.75	152.50	151.50	151.75
Aug	154.50	155.50	158.50	154.00	152.00	152.75
Sep	157.50	160.00	156.50	156.00	153.50	154.75
Oct	157.50	160.00	N.T.	N.T.	155.50	158.75
Nov	156.50	160.50	N.T.	N.T.	156.00	156.50
Dec	160.25	160.25	160.25	160.25	157.50	158.50

Volume: 8,513 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Spot Commodities

March 30

Commodity	Today	Prev.
Aluminum, lb	0.8755	0.8755
Coffee, lb	1.28	1.289
Copper electrolytic, lb	1.542	1.5085
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Printcloth, yd	0.50	0.50
Silver, troy oz	5.755	5.765
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	121.00	114.00
Tin, lb	5.6102	5.5532
Zinc, lb	0.95	0.89

Source: AP.

S&P 100 Index Options

March 29

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
[illegible]								

Calls: total volume 51,392; total open int. 292,630
Puts: total volume 60,621; total open int. 361,253
S&P 100 index:
High 275.75 low 274.16 close 275.84 +.4
Source: CBOE.

U.S. Treasuries

March 29

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.95	8.97	9.31	9.40
6-month bill	9.03	9.05	9.62	9.68
1-year bill	8.92	8.94	9.72	9.76

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 6/32	97 8/32	9.15	9.19

Source: Salomon Brothers.

Dividends

March 30

Company	Per	Amt	Pay	Rec
USUAL				
Cascade Natural	Q	.32	5-15	4-14
Cenvest Inc	Q	.12	4-28	4-10
Comcast cl-A	Q	.03	6-22	6-1
Iowa Resources	Q	.41½	5-5	4-10
Lawrence Insur Grp	-	.06	5-17	4-17
Park Electrochem	Q	.08	5-15	4-17

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 30

Strike Price	Calls-Settle Apr	May	Jun	Puts-Settle Apr	May	Jun
51	—	—	2.42	0.02	0.06	0.21
52	1.28	—	1.64	0.06	0.22	0.41
53	0.47	0.77	1.02	0.22	0.52	0.77
54	0.09	0.34	0.58	0.84	1.09	1.32
55	0.02	0.14	0.31	1.77	1.88	2.05
56	0.01	0.06	0.16	2.75	2.79	2.86

Est. total vol.: 16,678;
Calls: Wed. volume: 8,818; open int.: 57,388
Puts: Wed. volume: 6,495; open int.: 69,480
Source: CME.

London Metals

March 30

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1950.00	1960.00	1990.00	1995.00
Forward	1930.00	1935.00	1958.00	1960.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1872.00	1874.00	1875.00	1876.00
Forward	1756.00	1757.00	1772.00	1773.00
LEAD Sterling per metric ton				
Spot	340.00	342.00	342.00	343.00
Forward	352.00	353.00	353.00	354.00
NICKEL Dollars per metric ton				
Spot	15100	15200	15500	15600
Forward	14900	15000	15300	15350
SILVER U.S. cents per troy ounce				
Spot	571.00	574.00	573.00	576.00
Forward	584.00	587.00	588.00	591.00
ZINC (High Grade) Dollars per metric ton				
Spot	1795.00	1800.00	1830.00	1840.00
Forward	1750.00	1753.00	1775.00	1777.00

Source: AP.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 2, some items in the Market Summary above are from 3 P.M. New York time, instead of the usual 4 P.M. Also because of the time difference, some other items elsewhere in the Business section are from the previous day's trading.

We regret the inconvenience, which is necessary to meet distribution requirements.

Earnings of Total Rose 30% in '88

Compiled by Our Staff From Dispatches

PARIS — The state-owned French oil group, Total Compagnie Française des Petroles, reported Thursday that consolidated profit in 1988 climbed nearly 30 percent to about 2 billion French francs ($313 million), up from 1.55 billion francs a year earlier.

The parent company's net earnings fell 26 percent to 1.02 billion francs last year from 1.38 billion francs. The board, which met Wednesday, said it would propose a dividend of 20 francs a share, unchanged from 1987.

Total's finance director, Alain Brion, said the 1988 results were unsatisfactory. "Making 2 billion francs with equity of about 30 billion isn't enough," he said.

(AFP, Reuters)

Competition Cuts Gain At United Newspapers

LONDON — United Newspapers PLC, the publisher of Britain's Daily Express and Daily Star newspapers, said competition among national dailies held back its earnings growth last year. It said the tough conditions showed no signs of abating.

United said its pretax profit rose 12.7 percent, to £107.7 million ($182.1 million) from £95.6 million in 1987. Pressure on advertising volumes and rates in national newspapers shaved £1.5 million from profit, United said. Advertising periodicals, magazines and the Extel financial information service all showed improvements, but Exchange Telegraph, United's racing news service, was badly hit by live televised racing in betting shops and is to be closed in June.

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
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WALL STREET WATCH

A Think-Small Strategy Looks More Attractive

By JOHN MEEHAN
International Herald Tribune

NEW YORK — Investors who are starved for opportunities in a very skittish market are taking a closer look at stocks of small U.S. companies, betting that bargain prices will spell better performance. Few are hoping for the kind of advance that characterized emerging growth stocks in the early 1980s. After all, there is strong sentiment that the stock market may be entering a bear cycle.

But many analysts believe that small stocks may offer a better return than big issues in 1989.

Since the start of the year, the NASDAQ Composite index, the broadest measure of shares that trade on the computerized over-the-counter market, advanced about 5.85 percent compared to 5.27 percent for the Standard & Poor's 500. This follows last year's performance when the composite was up 15.4 percent compared with 12.4 percent for the S&P 500.

Emerging companies can register earnings gains of 20 to 40 percent.

While seemingly small, the spread has been significant enough to gain notice in a market that has few heroes left among big-capital issues and is happy with even marginal improvements on returns.

"On a stock-by-stock basis it's been a great time," said Binkley Shorts, manager of the $325 million OTC Fund. In the first two months of the year, Mr. Shorts' portfolio generated a total return of 8.8 percent, versus 4.6 percent for the S&P 500 in the same period. Total return includes dividends reinvested.

Like other proponents of small stocks, Mr. Shorts says they have been ignored for so long that they are relatively cheap.

This is largely a historical argument. Price-earnings multiples of growth stocks have ranged from 50 percent to 100 percent above the average P/E ratios of companies that make up the S&P 500. Now, the premium is at 1.1 percent, as measured by the average of stocks held by T. Rowe Price's $900 million New Horizons Fund, a benchmark for evaluating small stocks.

The value-oriented reasoning is further underscored by the fact that emerging growth companies can register annual earnings gains of 20 to 40 percent.

RELATIVE valuation is not a new argument. Ever since the OTC market fell apart in the aftermath of speculative excesses in 1983, some analysts have tried to draw attention to the value of companies with small market capitalizations. They made the same argument after the 1987 collapse, when the NASDAQ Composite index plummeted 20 percent in just two trading sessions.

Robert Robbins, an emerging-growth-stock expert with Robinson Humphrey Co. in Atlanta, Georgia, acknowledged that the valuation argument has not been persuasive in recent years.

For one thing, big companies improved their profitability dramatically. Low inflation and tougher foreign competition forced many large companies to trim costs and move aggressively to capture domestic markets, according to Mr. Robbins. Deregulation also unleashed even more competitive forces that sometimes overwhelmed small companies.

Moreover, the takeover fever on the Big Board captured everyone's attention. "When you have takeover talk constantly bidding up big stock prices, it's not surprising that no one was looking at emerging growth situations," Mr. Robbins said.

This year, however, could see the end to some of these obstacles. Although takeover activity continues, it is not as prevalent as last year.

More important, with expectations of an economic slowdown building, blue-chip companies are not likely to replicate the big earnings leaps of recent years. In fact, analysts expect earnings

See STOCKS, Page 14

Taiwan To Sell Holding

China Steel Offer Is Set for April

Reuters

TAIPEI — The government said Thursday it would sell about 150 million shares in China Steel Corp. in early April as part of a drive to denationalize state-owned corporations.

Analysts said the sale, the largest stock offering in Taiwan, would raise about 7.9 billion New Taiwan dollars ($289 million).

It will boost the public holding in China Steel to about 10 percent, said Lee Chung-ying, president of Bank of Communications. The public stake now is 1.7 percent.

Mr. Lee said the shares of China Steel, owned by another state-owned company, Chinese Petroleum Corp., will be sold through 18 underwriters, including Bank of Communications and 17 other banking institutions.

"The offer is in line with our government policy to sell state firms to the public," he said.

The offer came one week after the Securities and Exchange Commission approved an application by Chinese Petroleum to reissue the China Steel shares.

Each share will be priced at 52.81 Taiwan dollars, or 85 percent of the market price.

Chinese Petroleum, which holds 2.7 percent of China Steel's shares outstanding, is to reserve 30 million shares for sale at par value of 10 Taiwan dollars to investors who hold their initial shares for one year.

Shearson-Global Financial Services Co., a joint venture of Shearson Lehman Hutton Group Inc. and Taiwan's Global Investment Holdings Co., is serving as consultant to the sales.

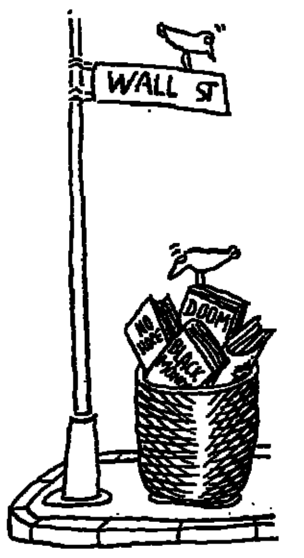
The president of Shearson-Global, Liang Chang, said the offer would provide more products to local investors and help the government soak up some excess liquidity.

"As this is for long-term investment, we believe it will have little impact on the local stock market," he said.

China Steel is one of Taiwan's largest publicly traded companies. State-owned Taiwan Power Co. holds 2.5 percent of its capital and the national treasury the rest.

Hard Times for Hard-Time Books

Sales Are Dented by the Prospering U.S. Economy



The New York Times

Some of the books predicting economic doom that have not sold as well as their publishers and writers had expected.

By Jonathan Fuerbringer
New York Times Service

NEW YORK — Frightened by the stock market collapse of October 1987, the owner of a Northern California publishing house, Ben Dominitz, looked for a book that would address his concerns as a businessman. His answer was "When the Bottom Drops Out," a book by A. David Silver on how companies could survive the coming hard times.

But the hard times have not come.

And Mr. Silver's book and others like it have not done as well as their publishers expected in the first few months of uncertainty and fear after the collapse, editors and booksellers say.

Mr. Dominitz, of Prima Rocklin, California, thinks the Silver book's association with "doom and gloom" financial books has hurt sales. He is considering a new cover and title — perhaps "Guide for Business Survival."

The most recent round of financial-crisis books also includes "The Economic Time Bomb," by Harry Browne, and "What's Next? How to Prepare Yourself for the Crash of '89 and Profit in the 1990s," by Paul Erdman. When such books were being germinated at the end of 1987, the outlook was for trouble as far as the eye could see. Instead, 1988 became a year of growth. While some of the books sold well early, sales slowed or even stopped as the economic outlook improved.

But other kinds of business and financial books have sold well. In fact, publishers and booksellers say the declining interest in doom-and-gloom books reflects a more positive mood in the country and the shifting tastes of readers.

The new business books on the best-seller lists are "One Up on Wall Street," the Peter Lynch book that says individual investors are as good as or better than brokers at picking stocks, and "Wealth Without Risk," the decidedly upbeat book by a Florida entrepreneur, Charles J. Givens, on various ways to make money without worrying. Both are published by Simon & Schuster.

"My sense is, people are beginning to look at solid investment books again," said Harlan Smith, vice president in charge of business book purchasing at Kroch's & Brentano's bookstore in Chicago.

Of the market for financial-crisis books, he said, "I don't think it's quite as hot as a year ago."

As for the changing appetite, there are more readers with MBAs, and they are interested in books that are specialized or deal more academically with issues like trade policy, manufacturing and productivity, some book dealers say. Some of the crisis books have been sharply criticized for their economic analysis, turning off some of the more sophisticated readers.

"More of the population lives completely bound up with business," said Harriet Rubin, an executive editor at Doubleday, explaining the demand for a wide variety of business books. She thinks business is becoming a metaphor for life for many people. "I think business has replaced the soft psychology with which we define who we are and what we are."

The fates of the books by Mr. Erdman, Mr. Browne, Mr. Silver, and Ravi Batra ("Surviving the Great Depression of 1990: Protect Your Assets and Investments — and Come Out on Top") all illustrate what can happen in this tricky field.

Mr. Erdman's book, growing out of the crash, was done "almost as an instant book," said Patrick Filley, a vice president at Doubleday and the editor of the book. While it was on the best-seller list in the advice-and-how-to category for two weeks last May, sales of about 90,000 were below what Doubleday had expected and less than half the 190,000 books printed.

Many of the predictions in the book have not come true, including a recession and a drop in the price of oil to $10 a barrel (it is now more than $20). There is no plan for a paperback edition. "The book, as it stands right now, is inaccurate," Mr. Filley said.

Mr. Browne's book was published on the day George Bush was inaugurated president. The cover says: "One wrong move by President Bush could trigger a financial collapse." In the book, Mr. Browne predicts a recession in 1989 or 1990 and the revival of the "destructive pattern of the 1970s when recessions alternated with inflation." He lays out a

See DOOM, Page 15

Factory Orders Decline in U.S. For 2d Month

The Associated Press

WASHINGTON — Orders to U.S. factories dropped 2.3 percent in February, the biggest decline in seven months, the government said Thursday in a report that supported recent indications of a slowing American economy.

The Commerce Department said orders for manufactured goods dropped to a seasonally adjusted $230.7 billion in February after declining 1.2 percent in January.

It was the first back-to-back decline since orders dropped for four straight months from February through May 1986.

Last month's decline, the biggest since a 3.6 percent drop last July, was consistent with a variety of other government reports on the economy's performance in February that have pointed downward. They suggest that economic growth may be slowing as the record peacetime expansion stretches into its seventh year.

The Federal Reserve Board for a year has been pushing up interest rates in an effort to slow the economy and thus dampen inflationary pressures.

Shipments of manufactured goods were down 1.7 percent, to a seasonally adjusted $227.6 billion, in February. It was the biggest decline since March 1986, when shipments were down 2.4 percent.

February's drop in factory orders was paced by a 7.2 percent decline in the volatile transportation category, to $33.5 billion, reflecting falling demand for aircraft and automobiles. Transportation orders dropped 8.6 percent in January.

Excluding transportation, orders were down 1.4 percent last month.

The decline occurred even though defense orders, which also are subject to wide swings depending on when government contracts are signed, surged 22.4 percent in February, to $8.3 billion, after plunging 34.5 percent in January.

Excluding the military, orders were down 3.0 percent last month.

In the category of nondefense capital goods, an indicator of industry investment plans, orders dropped 8.2 percent in February, to $37.1 billion, after rising 2.3 percent in January.

Factory orders had increased a healthy 9.7 percent in 1988, in part due to an export-led boom that showed signs of stalling late in the year. Last year's performance was the best since 1979.

In February, orders for durable goods, items expected to last three years or more, were down 3.3 percent, to a seasonally adjusted $124.2 billion, after dropping 2.8 percent during the previous month.

Declines were recorded in nearly all major industries, including a 3.2 percent drop in primary metals.

Demand for nondurable goods was down 1.0 percent, to $106.5 billion, last month.

EC Seeks Curbs On Tobacco Advertising

Agence France-Presse

BRUSSELS — The European Community's executive announced plans Thursday to toughen and harmonize rules on tobacco advertising in the EC's 12 member nations.

Drawing from Ireland's strict tobacco laws, the executive Commission suggested that advertising messages be limited to a picture of the package, accompanied with health warnings and tar content figures.

This restriction would affect such figures as the Marlboro Cowboy and the rugged outdoorsman used by Camel.

Indirect advertising on such items as matchboxes, ringholders, clothing and lighters that bear the name of a tobacco product would also be banned under the rules.

Regulations vary widely in the community, from Greece, Spain and Luxembourg, which are considered relatively easygoing, to Ireland, Portugal and Italy, which either ban or tightly control tobacco advertising. The hard-liners would be allowed to go beyond the scope of the planned EC law.

6 Years After Takeover, Spain Tries Financier

Rumasa Founder Complains of Plot

By Sarah Nicholson
Special to the Herald Tribune

MADRID — Six years after the Socialist government expropriated his vast Rumasa concern, the financier José María Ruiz-Mateos is to stand trial beginning Friday on charges of mismanaging what was once Spain's largest private holding company.

The 57-year-old businessman has repeatedly said he was the victim of a political and religious plot, but some observers view him as the product of the bygone era under the authoritarian regime of Franco who failed to keep pace with the new Spain.

A master at keeping his case in the limelight, Mr. Ruiz-Mateos said in interviews leading up to the trial that he would wear a different disguise to court every day, from nuns' habits to matador suits, if he does not get a fair hearing. "If the judges are going to act like clowns, I shall out-clown them all," he told the news magazine Cambio 16 last week.

Mr. Ruiz-Mateos accuses Opus Dei, the conservative Catholic lay organization, of selling him out.

In another tactic, he announced on Wednesday that he was giving up his right to a private defense, forcing the court to appoint a public lawyer at the last minute.

The government of Prime Minister Felipe González took over the 20 banks and 754 companies of Ramasa — which stands for Ruiz-Mateos SA — on Feb. 23, 1983. It said the action was an emergency move "to prevent a crisis that could have grave financial and social repercussions." Mr. Ruiz-Mateos was the founder and sole owner of the concern.

Miguel Boyer, the former economy and finance minister who engineered the takeover, later described Mr. Ruiz-Mateos as "an example in the extreme of business practices of a past era."

At the time of the expropriation, the Rumasa bumble bee, the corporate symbol, was a ubiquitous sight in Spain. In 1982, the conglomerate was responsible for 1.8 percent of the country's gross domestic product; its sales that year were the equivalent of $2.7 billion.

With 46,000 employees, the conglomerate controlled Spain's largest hotel chain, its second-largest chain of department stores and a sprawling collection of real-estate, construction and wine companies, as well as the country's eighth-largest bank network.

Abroad it owned 73 concerns, including the Dry Sack sherry company.

Carmen Tagle, the state prosecutor, has amassed a 54,000-page indictment with allegations that runaway expansion and mismanagement had hurtled Rumasa to the verge of collapse and led to accumulated losses of 346 billion pesetas ($2.94 billion). A probe of the holding company's tangled finances showed that 62 percent of its banks' risk capital was lent to member companies, many of them dummy concerns or in financial trouble.

Mr. Ruiz-Mateos stands firm in asserting that Rumasa was solvent to the end and that any irregularities in the holding company's bookkeeping were normal business practices for the day. But he told Cambio 16 that he had faint hopes that the trial would delve into "the real motives behind Rumasa's expropriation" and show "that it was all a political and religious plot."

Mr. Ruiz-Mateos hurls the brunt of his accusations at the Opus Dei, the secretive and conservative Catholic lay organization to which he once belonged. The economic boom of the 1960s, when he built up his corporate empire from a shoe-string sherry export firm, is largely identified with Opus Dei technocrats who held key posts in the Franco government of that decade.

Mr. Ruiz-Mateos says he believes that his Opus Dei colleagues and conservative bankers sold him out in order to ingratiate themselves with Spain's post-Franco leadership.

Banking sources in Madrid, however, said Rumasa's formula for success, based on pyramid-style credits and loans, lost its steam with the economic crisis of the mid-1970s. As early as 1974, amid rumors of its shaky financial standing, the concern was having difficulties raising money on Spain's interbank market.

"In the Franco days, the economic system was protected against outside competition, but there was more leeway for wheeling and dealing if you had the right friends in the right places," said a Madrid banker who asked not to be identified.

In 1981 and 1982, Mr. Ruiz-Mateos acquired two big money-losers — the Galerias Preciados department store chain and the Spanish branch of Sears, Roebuck & Co. of

See RUMASA, Page 16

Currency Rates

Cross Rates

March 30

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.129	3.5945	1.1278	0.334	0.1538 *	—	5.388 *	1.2921	1.6082 *
Brussels(a)	39.535	66.7175	20.937	6.1985	2.8553 *	18.563	—	23.984	0.2987
Frankfurt	1.8879	3.186	—	0.2961	0.1364 *	0.8867	4.777 *	1.1458	1.4265 *
London (b)	1.6855	—	3.1898	10.7698	2,328.50	3.5955	66.605	2.7878	223.665
Milan	1,387.45	2,328.50	733.29	217.14	—	650.44	35.027	840.53	10.466
New York(c)	—	1.6875 b	1.8895	6.382	1,385.50	2.1294	39.56	1.6485	130.90
Paris	6.377	10.769	3.3777	—	0.4606 *	2.9948	0.1613	3.8699	4.817 *
Tokyo	133.25	224.79	70.32	20.85	0.96	62.38	3.3624	80.76	—
Zurich	1.6485	2.7819	0.8729	0.2586	0.1191 *	0.774	4.1735 *	—	1.2451 *
1 ECU	1.1026	0.653	2.0815	7.0001	1,527.64	2.3475	43.2771	1.8171	145.812
1 SDR	1.2941	0.7667	2.4431	8.2522	N.Q.	2.7551	51.1611	N.Q.	172.37

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	15.25	Fin. markka	4.222	Mex. peso*	2356.00	S. Afr. rand	2.5645
Austral. $	1.2204	Greek drac.	157.76	N. Zealand $	1.6247	Soviet ruble*	0.6256
Austr. schil.	13.32	Hong Kong $	7.7869	Nig. naira*	5.2995	Span. peseta	117.60
Brazil cruz.	0.99	Indian rupee	15.6176	Norw. krone	6.853	Swed. krona	6.4315
Canadian $	1.1954	Indo. rupiah	1756.00	Phil. peso	21.3745	Taiwan $	27.35
Chinese yuan*	3.7221	Irish £	0.7092	Port. escudo	155.00	Thai baht*	25.525
Danish krone	7.2475	Israeli shek.	1.792	Saudi riyal*	3.7523	Turkish lira	1977.00
Egypt. pound	2.423	Kuwaiti dinar*	0.2908	Sing. $	1.9575	UAE dirham*	3.6733
		Malay. ring.*	2.762	S. Kor. won	670.40	Venez. boliv.	36.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6833	1.6793	1.6702	Canadian dollar	1.1950	1.1969	1.1989
Japanese yen	131.63	131.06	130.48	Swiss franc	1.6418	1.6354	1.6298
Deutsche mark	1.8818	1.8753	1.8699				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

March 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	6-6⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	12¾-12⅞	[illegible]	[illegible]	[illegible]	[illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Mar. 30

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 15/16	9 13/16
Com. paper 90-179 days	9.10	9.11
3-month Treasury bills	8.92	8.93
6-month Treasury bills	9.02	9.02
3-month CD's	9.55	9.65
6-month CD's	9.65	9.80
Japan		
Discount rate	2½	2½
Call money	4 1/16	4 1/32
3-month interbank	4 21/32	4 11/16
6-month interbank	[illegible]	4 11/16
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	4.10	4.95
1-month interbank	6.15	6.15
3-month interbank	6.55	6.55
6-month interbank	6.85	6.85
Britain		
Bank base rate	13.00	13.00
Call money	12¾	12⅞
3-month interbank	13 1/16	13⅛
6-month interbank	13 1/16	13⅛
France		
Intervention rate	8½	8½
Call money	[illegible]	[illegible]
1-month interbank	8 7/16	8½
3-month interbank	8¾	8⅝
6-month interbank	8 15/16	9.00

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 30

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	11-11⅛

Source: Reuters.

U.S. Money Market Funds

March 30

Merrill Lynch Ready Assets
30-day average yield: 8.96
Telerate Interest Rate Index: 9.777
Source: Merrill Lynch, Telerate.

Gold

March 30

	A.M.	P.M.	Ch'ge
Hong Kong	382.75	384.45	+ 0.90
Luxembourg	384.25	—	+ 0.70
Paris (12.5 kilo)	385.46	385.31	+ 0.98
Zurich	384.45	383.55	+ 0.30
London	384.00	383.70	+ 0.75
New York	—	380.75	— 1.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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STOCKS: *A Think-Small Strategy Is Beginning to Look More Attractive*

(Continued from first finance page)

among S&P 500 companies to average between 10 and 13 percent, compared to last year's 40 percent gain.

"We'll likely see the relative earnings momentum swing back to small stocks," said John Laporte, manager of New Horizons Fund.

The upbeat view is not without its share of detractors. Conventional wisdom on Wall Street holds that small-company stocks do better in an economic upturn, not a slowdown.

"I know a lot of money managers have been bullish on small caps," said Suresh Bhirud, chief investment strategist for Oppenheimer & Co. "But I want to buy small-cap stocks when I can make a case for an upturn in the business cycle. I want to buy them coming out of a downturn."

The reluctance of individual investors to return to the market raises troublesome questions. Small company stocks have been traditionally driven by retail investors, but these investors are now more interested in the safety and high yields offered by money market funds.

In the first two months of the year, average daily volume on the NASDAQ was 131 million shares, compared to last year's 124 million. But in recent weeks it has again slowed. Tuesday, for example, a little over 112 million shares changed hands.

Still, enthusiasts like Mr. Robbins believe small stocks could outperform the broader market, and at worst merely match it. And this has been a convincing argument to some investors.

Mr. Shorts of the OTC Fund likes service-oriented companies, such as Robert Half International, a temporary employment agency, and Expeditors International, a air-freight forwarding concern.

Mr. Robbins sees a potential takeover play with DF Southeastern, a Decatur, Georgia savings-and-loan institution. He describes the company's balance sheet as "acceptable" and believes that it would be a likely takeover target when the government lifts its moratorium on purchasing S&Ls.

Herald Tribune

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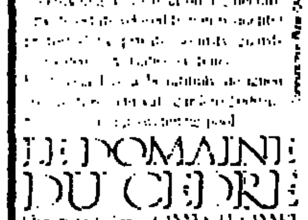

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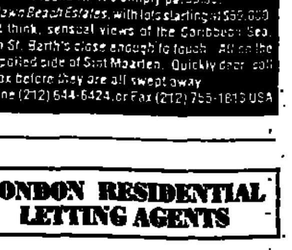

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BUSINESS ROUNDUP

Deutsche Bank's Net Jumps 79%

Compiled by Our Staff From Dispatches

FRANKFURT — Deutsche Bank AG, West Germany's biggest bank, posted Thursday a 79 percent increase in 1988 net consolidated profit, which rose to 1.2 billion Deutsche marks ($634 million) from 670 million DM in 1987.

Group partial operating profit, which includes only customer transactions, rose 11.5 percent to 3.1 billion DM from 2.78 billion, the bank said. Deutsche Bank did not give an absolute figure for total group operating profit but said it rose 30.2 percent, after declining 32.6 percent in 1987, adjusting for a revised basis of consolidation.

The bank said group operating costs rose 6.5 percent to 6.03 billion DM in 1988 from 5.66 billion in 1987.

It was the third best result in the bank's history after its strong performances in 1986 and 1985, executives said.

Deutsche Bank's parent bank announced Wednesday a 94 percent increase in net income to 825.4 million DM from 425.4 million in 1987. Its partial operating profit advanced 15.5 percent to 2 billion DM.

The bank said in a statement that it expected to report satisfactory results in 1989.

"In light of favorable predictions for economic growth in the industrial countries, we expect further expansion of our business volume," it said, adding that earnings, interest and commission business would increase but giving no detailed forecast.

Growth in trading on the bank's own account would depend on developments in the securities and foreign-exchange markets, Deutsche Bank added. Measures to restrain operating costs were expected to improve results further.

"We are confident that we will be able to offer our shareholders a satisfactory result for the 1989 business year," the bank said.

The group's volume of transactions rose to 309.3 billion DM, Deutsche Bank said, up 37.1 billion DM from 1987 and above 300 billion DM for the first time. Parentbank transaction volume increased to 191.1 billion marks from 168.7 billion.

The balance-sheet total at group level rose 13.8 percent to 305.3 billion DM from 268.3 billion a year earlier, while group credit volume expanded 10.4 percent to 211.4 billion DM from 191.5 billion.

On Wednesday, Deutsche Bank said it would distribute 425.4 million DM by way of a stock dividend of 12 DM for 1988, unchanged from 1987. *(AFP, Reuters)*

Paribas Profit Climbed 54% In 1988 to 2.65 Billion FF

Compiled by Our Staff From Dispatches

PARIS — Compagnie Financière de Paribas reported Thursday that attributable net profit in 1988 rose 54 percent to 2.65 billion French francs ($414.6 million), from 1.73 billion francs in 1987.

Earnings per share climbed to 49.2 francs from 32.6.

The Paribas chairman, Michel François-Poncet, said consolidated net earnings were 1.91 billion francs on income operations and 740 million for capital operations.

A 66 percent rise in income operations stemmed primarily from higher earnings by Banque Paribas and Compagnie Bancaire, he said. The recovery of the Crédit du Nord bank, which became profitable again in 1988, also helped boost income operations.

Capital operations, up 29 percent, benefited from reincorporation of provisions on participation securities, thanks to strong financial markets last year, the chairman said. The earnings rise for all of the group's industrial and commercial companies had a positive effect on the result from capital operations.

Stockholders' equity was more than 35 billion francs at the end of 1988, and estimated net assets of Paribas Group were 33 billion francs.

(AFP, Reuters)

■ Bond Issue Shelved

Paribas Asia Ltd., a unit of Banque Paribas, has shelved a 1 billion Hong Kong dollar ($128 million) bond issue for a Hong Kong company involved in a hostile takeover bid, Agence France-Presse reported Thursday from Hong Kong.

The merchant bank said the convertible bond issue for the property group New World Development Co., announced last week, had been put off until July due to New World's hostile bid for the retail and financial group, Wing On (Holdings) Ltd.

Porsche Profit Recovers, but Sales Still Fall

Reuters

STUTTGART — Porsche AG, whose profit dropped last year because of slumping U.S. sales, said Thursday that group pretax profit had recovered well in the first half of this financial year. Sales continued to fall, however.

Porsche said that its profit had climbed 18.8 percent to 38 million Deutsche marks ($20.1 million) in the six months that ended Jan. 31, the first half of the company's 1988-89 year. Porsche said the profit rise was made possible by cost-cutting. The work force on Jan. 31 had fallen to 7,905 from 8,606 a year earlier.

Still, the problem of sales in the United States persisted, and Porsche said first half group revenue dropped 15.7 percent to 1.23 billion DM from the year-earlier period.

Porsche said it expected its new models — the 911 Carrera 4, 911 Speedster and 944 S2 Cabriolet — would help sales in the United States, the company's main export market.

First-half unit sales fell to 14,584 from 20,038 because of lower U.S. deliveries, especially the 944 series, where unit sales fell 73.6 percent.

Porsche said first-half incoming orders from non-U.S. markets and West Germany were 40 percent above the 1987-88 period.

Banks in Australia Face Crisis After Rescue Company Fails

Agence France-Presse

SYDNEY — Major banks operating in Australia stand to lose about 150 million Australian dollars ($121.8 million) from the collapse of a state-government-owned search-and-rescue company, a liquidator said Thursday.

The Melbourne-based National Safety Council, owned by the Victoria state government, has been in receivership for about six weeks. A provisional liquidator was called in after the director of the unprofitable concern, along with 40 million dollars, disappeared last week.

Michael Humphris, the provisional liquidator, said losses were expected to amount to 230 million dollars. He said a preliminary investigation showed that asset sales were likely to reduce the amount to 150 million dollars. "It has been a major loss-making operation over the years," he said.

Mr. Humphris, who is with the Ernst & Whinney accounting firm, said at least 300 jobs also would be lost at the air-ambulance and bushfire-fighting company.

Police in Victoria said 40 million dollars was unaccounted for and that no trace had been found of John Friedrich, the company's director, who disappeared last week. Interpol has been contacted in an attempt to trace Mr. Friedrich.

Mr. Friedrich apparently used assets of the company to secure loans and leasing arrangements from financial institutions, relying on state and federal government contracts for credibility.

Earlier, Prime Minister Bob Hawke and the Victoria police commissioner, Kel Glare, denied press reports that Mr. Friedrich was an agent of the U.S. Central Intelligence Agency.

Several leading banks confirmed that they had lent money to the company. These included Banque Nationale de Paris of France; subsidiaries of Lloyds Bank PLC and National Westminster Bank PLC of Britain; Hongkong & Shanghai Banking Corp.; Security Pacific National Bank of the United States; and Westpac Banking Corp. of Australia.

"We are not so much red-faced as shell-shocked," a leading banker said.

Mr. Humphris asked 25 banks that lent money to the council to give him time to negotiate asset sales. Creditors agreed to give Mr. Humphris a month to sort out the company's affairs, but funding of about 2.5 million dollars a month would be needed to keep a minimum of the operation going.

Victoria ruled out further assistance after providing 100,000 dollars for fuel supplies over the Easter holiday to keep the company going after the scandal broke.

Authorities had already worked out a plan to cover services normally contracted to the nonprofit tax-exempt company, which was formed in 1927.

Complicating the liquidation, Mr. Humphris said that only a small portion of equipment — including 23 helicopters, 12 aircraft, a minisubmarine and six decompression chambers — was unencumbered by debt.

Bankers said that in a meeting with Mr. Humphris, the liquidator had to stop a fight over assets. BNP, Lloyds, Natwest and Security Pacific told the meeting they were considering repossessing aircraft, they said.

Sears Reorganizes Its Retail Operations

Reuters

CHICAGO — Sears, Roebuck & Co. said Thursday it was reorganizing its retail operations so that various departments in its stores report directly to district managers in six product areas.

Sears, the biggest U.S. retailer, said it would reduce its field management positions by 800, to 6,900, under the new structure.

The company set up six business units that would report to district managers for those businesses. Each manager would be responsible for profit, sales and customer service in 10 stores and would report to a regional manager for that business.

The six units are appliances/electronics, home fashions, home improvement, women's apparel, men's/children's apparel and automotive.

Monroe Greenstein, retail analyst at Bear, Stearns & Co., said Sears management "finally recognized that their merchandising organization had become too bureaucratic."

Michael Bozic, chairman of Sears merchandising group, said the new operation would result in annualized savings of about $75 million. He said, however, that the move was primarily designed to achieve better execution at the point of sale.

The move follows a series of actions by Sears to boost its stock price and deter a hostile takeover.

In February, the company said it would cut its regular prices instead of holding periodic sales and charging higher prices at other times.

Sears also has brought more than 1,000 brand-named goods into its stores.

On Monday, Sears said it would sell the commercial real-estate operations of its Coldwell Banker subsidiary to managers and investors. The price was not announced, but estimates were $300 million.

Sears is also buying back 10 million of its shares and it has put the 110-story Sears Tower in Chicago up for sale. The building, the world's tallest, is expected to fetch more than $1 billion.

Black & Decker To Get Emhart

Reuters

NEW YORK — Topper LP said Thursday it agreed not to raise its bid for Emhart Corp. and would let a higher offer by Black & Decker Corp. proceed in exchange for $21 million.

The agreement ended litigation by Topper, a partnership that includes the oil heir Gordon P. Getty and Richard and Tony Fisher, brothers who are New York real estate investors.

Black & Decker is offering $40 a share, or about $2.8 billion, for Emhart, while Topper bid $35 for the manufacturer.

AP

Michael Milken, whose lawyers will need to persuade a jury that his former associates are liars trying to save their own skins.

Milken's Legal Defense Is Likely to Use 2-Pronged Strategy

By Douglas Frantz
Los Angeles Times Service

NEW YORK — Michael R. Milken's defense is likely to evolve in two directions in coming weeks: Persuading a federal court jury that some of his trusted former associates are liars out to save their own skins; and challenging some charges against him as technical rather than criminal.

An important decision for the defense during the trial, which is likely to begin later this year, will probably be whether to put Mr. Milken on the stand to rebut the claims expected from the convicted stock speculator, Ivan F. Boesky, and from several Drexel Burnham Lambert employees cooperating with prosecutors.

He will not challenge all of the facts brought out by the government in its 98-count indictment. But his lawyers are certain to argue that many of those facts do not constitute criminal behavior in instances such as stock parking, a practice used to conceal ownership of shares.

"You can respond to the parking kinds of situations by using motions to fight them and saying that they were not actually violations," said Don D. Buchwald, a lawyer in New York who often represents white-collar criminals. "Then there are the charges where there can be no doubt that the conduct was criminal, and the question comes down to who you believe."

It is the second category of allegations where Mr. Milken is believed to face the most potent government evidence — the testimony of several former Milken associates who are expected to take the stand against him.

One of those almost certain to testify is Mr. Boesky, who is serving a prison term for insider trading. Many of the charges against Mr. Milken stem from his extensive dealings with Mr. Boesky, including a $5.3 million payment to Drexel by Mr. Boesky in March 1986.

The government contends that the money was payment for Mr. Milken illegally holding stock owned by Mr. Boesky, a form of parking. Mr. Milken's lawyers will contend that the money was a legitimate payment for consulting services, which is how it was identified on an invoice.

"The defense will attack Boesky and it will be over the $5.3 million," said William G. Hundley, a Washington defense lawyer who represents a Drexel employee. "Was it for consulting or something else? That's what the jury will have to decide."

One of Mr. Milken's lead lawyers made clear Wednesday that challenging Mr. Boesky and others will be an important tactic.

"The charges against Milken are essentially a repetition of the accusations made by Boesky and others as they bargained for leniency and immunity from prosecution," said Arthur L. Liman.

Attacking Mr. Boesky and other former Milken associates will involve trying to persuade jurors that the witnesses are lying to protect themselves or to win better treatment from the government. But discrediting many of the witnesses is likely to be difficult.

"If Milken dealt directly with those folks, they can be potent witnesses to a jury," Mr. Buchwald said.

Perhaps the most crucial trial decision will be whether to put Mr. Milken on the witness stand. He would be the person best able to refute the testimony of witnesses against him. But testimony by a defendant always entails a high degree of risk.

"Michael is incredibly rich and can appear somewhat arrogant," said one lawyer, who asked that his name not be used. "That can present a problem with a jury."

On the other hand, Mr. Milken can be charming, polite and persuasive, and those characteristics could work well on a jury.

Mr. Milken's defense lawyers have been assembling evidence for more than two years, and most lawyers said Wednesday's charges contained few if any surprises.

"This tracks the SEC civil case filed last fall, and I don't think there are any great surprises," said Ira Lee Sorkin, a New York defense lawyer and former regional administrator of the Securities and Exchange Commission. "They were really shooting for these guys, and this is a heavy indictment with a lot of counts."

The 98 counts were regarded by several lawyers as an unusually high number, creating an enormous burden for defense lawyers who must analyze each allegation and assemble their case.

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INDICT: *Milken Case Caps Series of Government Moves on Wall Street*

(Continued from Page 1)

statements to the government and racketeering.

The criminal racketeering charges represent the broadest use yet of that statute on Wall Street.

Prosecutors painted a grim picture of Mr. Milken's activities, and said that his pattern of illegal conduct included cheating clients and stockholders, manipulating the marketplace and tricking a corporation into being taken over.

By doing all these things, prosecutors say, Mr. Milken was able to complete more deals, sell more junk bonds, and amass a fortune of more than $1 billion in compensation and bonuses from 1983 through 1987.

If the defendants are convicted on the racketeering charges alone, the government can theoretically seek more than $11 billion in forfeitures and fines. In addition, Mr. Milken faces a maximum prison sentence of 520 years on all the counts; a conviction on just one count could lead to his being barred from the U.S. securities industry.

Mr. Milken said through a spokesman that he believed he would be vindicated. "After almost two and a half years of leaks and distortions," he said, "I am now eager to present all the facts in an open and unbiased forum."

The indictment does not assure that the case will wind up in trial. There is still strong pressure on all sides to settle it through a plea agreement, ending the uncertainty facing any litigator who appears before a jury. Most other recent insider cases have resulted in such agreements.

Following the indictment, Wall Street turned its attention to the future of Drexel's junk-bond unit. As the government's investigation came ever closer to Mr. Milken and the financier devoted increasing effort preparing his defense, the future of the unit and the market that he built almost single-handedly has become increasingly unclear.

But Drexel has been preparing itself for life after Mr. Milken; it has been making changes in personnel and structure that will greatly affect the way the unit does business.

In its negotiations with the government, Drexel accepted a number of conditions for settling charges of securities-law violations that would constitute further changes, the most sweeping since it moved to Beverly Hills in 1978 at Mr. Milken's behest.

Drexel officials stress that while Milken has been the driving force behind the unit, its continued existence is not dependent on him. A new generation of executives with lower profiles than Mr. Milken can step in and keep the operation humming, they say.

Drexel employees say the man who will succeed Mr. Milken is John H. Kissick, who was recently moved into the junk-bond unit after he had run the corporate finance department in California.

Mr. Kissick, a former Navy officer who has been at the firm since 1975, has been working to rebuild some of the morale that was battered in December when Drexel agreed in principle to settle six charges of securities law violations and pay a record $650 million.

The financial revolution that Mr. Milken unleashed is likely to endure for a simple reason: High-yield, high-risk bonds have been embraced by the establishment that once shunned them.

Wall Street firms that at first laughed at Mr. Milken and his unorthodox methods are now rushing to hire junk-bond experts and are fighting for bigger shares of the lucrative trade. Mr. Milken demonstrated that there is so much money to be made from issuing junk bonds and using them to buy companies that the securities industry could not ignore them for long.

As with most brilliant ideas, Mr. Milken's rested on a simple foundation. For years, companies deemed less than investment grade by the credit-rating agencies found it difficult to raise money by selling bonds. What Mr. Milken was able to prove was that their bonds were not as risky as many thought.

The discovery gave the small and medium-sized companies access to a huge new source of capital. With Mr. Milken's help, they sold billions of dollars-worth of low-grade bonds to a growing circle of faithful investors, charmed by the high returns.

But it was the next step that started the real revolution: Mr. Milken began to issue junk bonds to finance takeovers. The ability of a takeover specialist to rely largely on borrowed money to buy a company permanently altered the financial landscape — and the shape of corporate America — in the 1980s.

Recently, Drexel was involved in helping to finance the record $24.88 billion takeover by Kohlberg Kravis Roberts & Co. of RJR Nabisco Inc. Its other major takeover clients have included an impressive roster of buyout specialists, including Carl C. Icahn, Samuel J. Heyman and Saul Steinberg.

Mr. Milken is the largest individual shareholder in privately owned Drexel, holding just under 6 percent. He is now expected to sell those shares back to the company over a period of several years, unless they are forfeited under a racketeering conviction.

According to the indictment, Mr. Milken received as compensation from Drexel $45 million in 1983, $123 million in 1984, $135 million in 1985, $294 million in 1986 and $550 million in 1987.

His earnings, based on his deal-making prowess and the billions of dollars' worth of junk bond financing provided by his operation, were more than most large U.S. corporations.

But Wednesday's indictment tells a dramatically different story of Mr. Milken's successes. It describes a symbiotic relationship between him and Mr. Boesky, who last week marked his first anniversary in a minimum-security prison in Lompoc, California.

After being implicated by Dennis B. Levine, a Drexel investment banker, in 1986, Mr. Boesky settled insider-trading charges for $100 million and agreed to cooperate with federal authorities.

This announcement appears as a matter of record only.

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DOOM: *Prosperity Damps Sales of Books Detailing Economic Survival*

(Continued from first finance page)

financial plan for surviving the crisis.

George Witte, the book's editor at St. Martin's Press, said the book was to be Browne's first crisis-specific book in 10 years. The impetus for it was the stocks collapse and the belief in early 1988 that the new president, whether Democratic or Republican, would be taking over at a time "when investor confidence would be shaky."

Mr. Witte said that he did not know the sales figures for the book but that it was "not blowing out of here." He said he was trying to work angles, like the book's discussion of the problems in the U.S. savings-and-loan industry, to generate more interest.

"You need a crisis to sell the book in its greatest number," he said, "but the reader doesn't need a crisis to profit from the book."

"I'm not hoping for an economic disaster," he added, "but if events occur during the year as Harry says they will, we can capitalize on it."

Mr. Dominitz said the crash "was certainly a strong stimulus" for publishing the book by Mr. Silver. The title and the cover were aimed at playing on the uncertainty.

Mr. Dominitz now suspects that people did not buy "When the Bottom Drops Out" because "it was perceived as another doom-and-gloom book and not a book on survival." The book, which was published in October, has sold about 20,000 copies of the 25,000 printed.

Publishers and booksellers say the declining interest in doom-and-gloom books reflects a more positive mood in the United States and shifting tastes of readers.

"I think many people today have a hard time relating to hard times; it is hard for them to emotionally understand that," he said. "Many of them have come into the capitalist world from 1984 on. They are young managers who are making a lot of money and have no experience with hard times."

Mr. Batra's book, published by Simon & Schuster last fall, has fared better than the others. It made the best-seller list for seven weeks in October and November, has sold close to 200,000 copies, and is considered a success.

The book was a sequel that details a financial-survival program for facing what the author called "the worst depression in history" in his earlier book, "The Great Depression of 1990." That book sold more than 500,000 hardcover copies, half of them after the stock market collapse.

But Doug Jones, manager of the business division at Harry W. Schwartz Book Shop, in Milwaukee, noted that in some parts of the United States the appetite for Mr. Batra began to be dulled by the recovery after the collapse. He said that "Surviving the Great Depression" has not sold well at his store, nor has the paperback version of "The Great Depression of 1990."

"I think it was a saturation of doom-and-gloom books," he said.

But sales of the second Batra book were spurred by the success of the first one, said Fred Hills, business editor at Simon & Schuster. He said he thought both books had been helped by "the continuing debate on how long this expanding economy can continue and whether we are headed for a crash."

CURRENCY MARKETS

Fed Drives Dollar Below 1.9 Marks

Reuters

NEW YORK — The dollar declined on Thursday as four rounds of intervention by the Federal Reserve Board succeeded in pushing it below the key level of 1.90 Deutsche marks.

Dealers said it was clear that the U.S. central bank, which has sold dollars every day this week — sometimes in concert with central banks of other nations — was trying to keep the dollar below 1.90 DM. That is the presumed upper limit of a range agreed upon by the Group of Seven industrialized nations.

In its first three rounds of intervention, the Fed sold dollars for marks. But the U.S. unit rose as high as 1.9030 DM. In its final round of intervention, the central bank sold dollars for both marks, at 1.9010, and yen, at 133.20, and succeeded in driving the U.S. unit lower.

The dollar ended at 1.8895 DM, down from from 1.8943 at Wednesday's close.

The U.S. currency also fell to 130.900 yen, from 133.325, to 1.6485 Swiss francs from 1.6513 and to 6.3820 French francs from 6.3920.

The British pound rose to $1.6875 from $1.6860.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8925	1.8910
Pound sterling	1.6855	1.6910
Japanese yen	132.70	132.93
Swiss franc	1.6520	1.6495
French franc	6.3905	6.3900

Source: Reuters

In Europe, the dollar closed slightly firmer, but trading was dull because of expectations that central banks might again enter the market, and ahead of the Group of Seven meeting this weekend.

The meeting in Washington is bound to examine the dollar's recent firmness, dealers said, but while some expect the group to raise its supposed reference ranges for the dollar, most doubt it will go further than its usual pledge to work for currency stability. The reference ranges have never been announced, but the range against the mark is believed to be 1.7 to 1.9 and the yen span is thought to be 120 to 140.

In London, the dollar inched up to close at 1.8925 DM, from 1.8910 on Wednesday, but eased to 132.70 yen from 132.93.

The British pound dipped to $1.6855 from $1.6910. It also fell to 3.1898 DM from 3.1975 on Wednesday and to 95.3 on its trade-weighted index from 95.5.

■ Oil Prices Move Higher

Petroleum prices rose sharply after Exxon Corp. said it would cut its shipments from Alaska following the oil spill there.

West Texas Intermediate, the benchmark U.S. crude, rose 45 cents to $20.65 a barrel in futures trading on the New York Mercantile Exchange after peaking at $20.75.

Exxon said it would be unable to fulfill contracts from Alaska because of the closure of the port of Valdez after one of its tankers spilled 240,000 barrels of oil into the sea last week.

It estimated late on Wednesday that its April shipments of Alaskan crude would be down 15 percent to 20 percent as a result.

The news reversed a decline in prices from the highest levels since 1987 set amid signs of falling world oil supplies and lower crude stocks in the United States.

Near the European close, North Sea Brent, the most widely traded crude, was 70 cents a barrel higher, at $20.00, for prompt delivery than at the same time on Wednesday. Dubai, the key Middle East grade, was up 55 cents, at $16.95 a barrel.

Bank of Japan Worries About Yen Weakness

Reuters

TOKYO — The Bank of Japan is concerned about recent weakening of the yen, a central bank official said Thursday, adding that a fall from current levels would be uncomfortable for Japan, especially from a domestic viewpoint.

The official would not comment when asked why the Bank of Japan had not intervened in the currency market, though the U.S. and many European central banks have done so, but he said it was necessary to take into account the requirements of the European Monetary System.

Until recently, the Bank of Japan had maintained that yen weakness was not a problem.

The official also said Japan worried about the slowdown of the trade-balance-adjustment process but inflation was not "a reality" in the country.

Separately, Dai-Ichi Kangyo Bank Ltd. forecast the dollar would average 121 yen in the Japanese fiscal year that begins April 1.

Budget Fears Push Up Rates In South Africa

Reuters

JOHANNESBURG — South African interest rates have soared to their highest levels in more than two years, reflecting fears that the budget announced March 15 for the fiscal year ending March 1990 is not restrictive enough.

In the short-term markets, the key three-month bankers acceptance rate rose to 17 percent on Wednesday, its highest since August 1985. Bond yields were the highest in more than two years, dealers said.

"The general reading of the budget is that it wasn't restrictive enough," said David Mohr, chief economist of South African Mutual Life Assurance Co., the country's biggest investment institution.

"Monetary policy is having to compensate for the lack of tight fiscal policy. Against this background one has to expect that prime lending rates will have to rise," he said.

The prime rate, now 19 percent, has climbed since January 1987, when it was 12.5 percent.

JOINT: *U.S. Companies, Soviets in Venture Accord*

(Continued from page 1)

can companies in this process will permit them to enter and participate in a vast and virtually untapped national market and to demonstrate — practically and profitably — the competitive edge and reputations they have earned in the free-market economies of the West," Mr. Giffen declared at the announcement in the Foreign Ministry press center.

Besides Chevron and the Del Monte unit of RJR Nabisco, the consortium includes Eastman Kodak Co. of Rochester, New York; Johnson & Johnson of New Brunswick, New Jersey; Archer Daniels Midland of Decatur, Illinois; and Marcator Corp. of New York.

American and Soviet officials involved in the negotiations had talked at previous press conferences of major progress on the joint-venture issue without indicating concrete progress.

As the announcement Thursday cited the "breakthrough" crafted by the agreement, reporters were rebuffed in their requests for details to justify such a description. Officials described 25 ventures across 20 years as "under consideration" and first requiring "feasibility studies" now that the agreement was signed.

"You are going to have to be patient and see it develop to know we have something unprecedented," said Vladimir Drovosekov, chairman of the Soviet Foreign Economic Consortium, a group of government officials dealing with the Americans.

■ Kodak Agreement

Eastman Kodak Co. agreed Thursday to set up seven joint ventures in the Soviet Union, including agreements to sell cameras and film and set up photofinishing labs in five Soviet cities, The Associated Press reported from Rochester.

RUMASA: *Spanish Trial to Start*

(Continued from first finance page)

the United States — despite warnings from the Bank of Spain that he was treading on thin ice.

In recent comments to reporters, Mr. Gonzàlez defended the takeover as "an inevitable and entirely irreproachable" measure that had long been in the making.

Seven former Rumasa executives, who are also scheduled to be tried on Friday, face a range of charges from capital evasion to fiscal fraud. If convicted, they could be sentenced to a total of 38 years in prison and 571 billion pesetas in fines.

Mr. Ruiz-Mateos, however, faces only two counts of falsifying business documents, with a maximum sentence of 12 years. The terms of his extradition from West Germany in December 1985 do not allow him to be tried for six other offenses, including insults to the king of Spain and social-security embezzlement, although he may face the charges at a later trial.

Within days of the takeover of Rumasa, Mr. Ruiz-Mateos fled to Britain. When his visa expired, he went to West Germany, where he fought and finally lost a request for his extradition.

In the three years following the takeover, the state invested 680 billion pesetas in revamping Rumasa companies; most of them have since been sold to the private sector.

Whatever the trial verdict, Mr. Ruiz-Mateos may be in for a lengthy court battle.

There is already speculation that he may stage another vanishing act. He has gone to jail six times for skipping bail, and, in October, while at court under police custody, he slipped out of the building wearing a trenchcoat, dark glasses and a false mustache. Tauntingly, he left a second mustache behind, glued to a mirror in a toilet.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, March 30

Amsterdam

	Close	Prev.
ABN Bank	41.40	41.50
ACF Holding	52.70	53
Aegon	92.50	92.80
Ahold	102.40	102.80
Akzo	148.20	148
AMEV	51.10	50.50
A Dam Rubber	8.50	8.50
Amro Bank	81.30	81.30
Bols	133.50	133.50
Ruhrmann Tett	65.20	64.60
BVG	11.50	11.30
Center Parcs	66.50	66
CSM	62.90	63
Elsevier	65	63.70
Fokker	45.50	45.70
Gist-Brocades	35.10	36.50
Heineken	147.30	146.80
Hoogovens	91.10	91.70
Hunter Douglas	97.70	97.20
IHC Caland	25.10	25
Int Mueller	87.40	87
KLM	43.60	43.70
KNP	53.40	53
Nat Neder	63.10	62.20
Nedlloyd	331.50	325.30
NMB Bank	237.50	237.70
Oce Grinten	310	302
Pakhoed	125.70	126.50
Philips	38.70	38.80
Robeco	103.80	104
Rodamco	162.60	162.60
Rolinco	100.10	99.90
Rorento	61.70	61.40
Royal Dutch	132.30	132
Unilever	130.60	130.60
Van Ommeren	43.90	45.20
VMF Stork	32.10	31.10
VNU	93.20	93
Wessanen	80.50	80.90
Wolters Kluwer	155.80	155

ANP-CBS Gen'l Index: 172.40
Previous: 170.30

Brussels

	Close	Prev.
Arbed	5680	5750
Bekaert	15275	14700
Cockerill	[illegible]	[illegible]
Cobepa	[illegible]	[illegible]
Delhaize	[illegible]	[illegible]
EBES	[illegible]	[illegible]
GB-Inno-BM	[illegible]	[illegible]
GBL	[illegible]	[illegible]
Gevaert	8130	8350
Hoboken	[illegible]	[illegible]
Intercom	[illegible]	[illegible]
Kredietbank	[illegible]	[illegible]
Petrofina	[illegible]	[illegible]
Royale Belge	[illegible]	[illegible]
Soc Gen Banque	[illegible]	[illegible]
Sofina	[illegible]	[illegible]
Tractebel	[illegible]	[illegible]
UCB	[illegible]	[illegible]
Unerg	2610	2600

Current Stock Index: 5688.37
Previous: 5673.03

Frankfurt

	Close	Prev.
AEG	211.50	210
Allianz Hldg	1716	1700
Altana	391	385
Asko Dt. Kins	755	745
BASF	282.10	287.70
Bay. Hypo bank	360	358
Bay. Vereinsbank	371.50	366.50
BBC	449	448
Bhf. Bank	484	483.70
BMW	513.50	510
Commerzbank	240	240.50
Cont'l. Gummi	249.80	250.50
Daimler-Benz	655	654.50
Degussa	454	455.50
Dt. Babcock	169.30	166.50
Deutsche Bank	514	507.50
Dresdner Bank	314.80	312.70
Feldmuehle	341	341.50
Harpener	458	458
Henkel	507	508.50
Hochtief	654	657
Hoechst	299.80	299.30
Hoesch	243.50	239
Holzmann	653	652
Horten	182	183
Hussel	491	486.50
IWKA	265	265.80
Kali + Salz	210	210.50
Karstadt	431	425
Kaufhof	419	415.50
KHD	174	172.50
Kloeckner Werke	119	115
Krupp Stahl	195	195
Linde	700.50	701
Lufthansa	156.50	157.20
MAN	221.80	[illegible]
Mannesmann	238	238
Metallgesell	431	430.50
Muench Rueck	2245	2250
Nixdorf	298	299
PKI	692	692
Porsche	715	723
Preussag	255	248.50
PWA	216	217
RWE	241.50	240.50
Rheinmetall	465	464.50
Schering	491.50	491
SEL	319	330
Siemens	515	512.50
Thyssen	208	206
Veba	348	349.50
VEW	[illegible]	[illegible]
Volkswagen	346.20	344.70
Wella	581	589

Commerzbank Index: 1641.50
Previous: 1636.30
FAZ Index: 555.12
Previous: 550.27

Helsinki

	Close	Prev.
Amer A	155	154
Enso-Gutzeit	41.90	42.50
Finnish Sugar	81	79
K.O.P.	60	60
Kymmene	135	135
Nokia	188	190
Pohjola	315	315
Stockmann	201	202
[illegible] Paper	139	140
Wartsila	400	400

Unitas Index: 784.80
Previous: 781.48

Hong Kong

	Close	Prev.
Bk East Asia	16	16.20
Cathay Pacific	9.15	9.20
Cavendish Int'l	3.60	3.70
Cheung Kong	9.90	10.10
China Light Pwr	13.50	13.80
Dairy Farm Int'l	4.65	4.70
Hang Lung Dev	4.05	4.15
Hang Seng Bank	31	31.25
Henderson Land	6.20	6.35
HK Air Eng.	17.70	17.90
HK China Gas	19.10	19.20
HK Electric Hdgs	7.55	7.45
HK Land	10.60	10.80
HK Realty Trust	5.75	5.95
HK Shang Bank	7.25	7.40
HK Shai Hlts	6.05	6.15
HK Telecomm	5.10	5.20
HK-TVB	1.26	1.26
HK Ferry	6.70	6.80
Hutch Whampoa	10.20	10.30
Hysan Dev	1.50	1.51
Jardine Math.	19.60	19.80
Jardin Strat Hdg	12.70	13.10
Kowloon Motor	9.20	9.40
Mandarin Orient	5.35	5.65
Miramar Hotel	9.10	9.40
New World Dev	13.80	14.10
SHK Props	13.90	14.20
Stelux	3.15	3.15
Swire Pac A	21	21.20
Tai Cheung Pros	5.20	5.45
Wharf Hold.	10.70	11
Wing On Co	7.35	7.85
Winsor Ind	10.60	11.20
World Int'l Hdgs	4.825	4.95

Hang Seng Index: 2988.76
Previous: 3032.98

Johannesburg

	Close	Prev.
AECI	2075	2050
Altech	10300	10100
Anglo American	8900	8900
Barlows	3650	3665
Blyvoor	1350	1380
Buffels	5765	6000
GFSA	7125	7075
Harmony	2550	2550
Hiveld Steel	1775	1750
Kloof	3850	3875
Nedbank	820	820
Rusplat	5400	5500
SA Brews	2300	2300
St Helena	2985	2925
Sasol	1150	1075
Welkom	2300	2275
Western Deep	13500	13550

Composite Stock Index: 2531
Previous: 2522

London

	Close	Prev.
AA Corp $	31⅛	31¼
Allied Lyons	439	445
Anglo Am Gd $	68⅛	69¼
Ass Brit Foods	357	359
Asda-MFI Gp	144	146
BAA	332	337
Barclays	440	437
Bass	915	918
BAT	542	544
Beecham	593	594
Blue Circle	577	582
BOC Group	506	[illegible]
Boots	281	282
Bowater Ind.	452	[illegible]
British Aero	585	578
Brit Airways	195	195
British Gas	189	186
BP	283	[illegible]
British Telec.	268	[illegible]
BTR	336	[illegible]
Burmah	547	545
Cable Wireless	470	473
Cadbury Schw	342	340
Charter Cons.	490	496
Commercial U	375	378
Cons Gold Fd	13 15/64	13 61/64
Cookson Gp	313	[illegible]
Courtaulds	354	[illegible]
Dalgety	354	[illegible]
De Beers	14⅝	14¾
Dixons	163	164
Driefontein $	[illegible]	[illegible]
Fisons	283	[illegible]
Free Gold $	[illegible]	[illegible]
Gen Accident	[illegible]	[illegible]
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	12 31/64	12 37/64
Grand Met	529	[illegible]
GRE	214	[illegible]
Guinness	446	445
GUS	15⅜	15⅝
Hanson	187	185
Hawker	655	663
ICI	11 23/32	[illegible]
Jaguar	319	321
Kingfisher	261	[illegible]
Land Sec	575	587
Legal and Gen	336	340
Lloyds Bank	329	[illegible]
Lonrho	298	[illegible]
Lucas	610	609
Marks & Sp	163	165
Maxwell Com	220	[illegible]
Metal Box	272	277
Midland Bank	440	[illegible]
Nat West Bk	580	585
Pearson	697	694
P and O	467	[illegible]
Pilkington	243	[illegible]
Plessey	188	[illegible]
Prudential	187	[illegible]
Racal Elec	289	[illegible]
Randfontein $	56	[illegible]
Rank	891	[illegible]
Reed Internat.	411	405
Reuters	868	875
Rolls-Royce	181	[illegible]
Royal Dutch	36	[illegible]
RTZ	520	[illegible]
Saatchi	360	[illegible]
Sainsbury	234	[illegible]
Sears Holding	130	[illegible]
Shell	408	[illegible]
STC	315	[illegible]
Std Chart Bk	546	[illegible]
Storehouse	185	186
Sun alliance	11 19/64	11 17/64
Tate and Lyle	234	240
Tesco	152	156
Thorn Emi	690	690
T.I. Group	451	458
Trafalgar Hse	358	359
THF	279½	285
Ultramar	286	288
Unilever	530	533
Utd Biscuits	314	314
Vickers	180	[illegible]
War Loan 3½%	39¼	39¾
Wellcome	454	462

F.T. 30 Index: 1686.70
Previous: 1705.50
F.T.S.E. 100 Index: 2049.40
Previous: 2071.70

Madrid

	Close	Prev.
Bco. Bilbao Viz.	1035	1035
Bco. Central	990	990
Bco. Santander	905	904
Banesto	975	975
CEPSA	460	470
Dragados	481	479.75
Expl. Rio Tinto	272	274
Hidroelec Esp	80.25	79.50
Iberduero	110.75	109.75
Telefonica	182.75	183

General Index: 280.93
Previous: 280.25

Milan

	Close	Prev.
Banca Comm	4190	4235
Bastogi	396	384.25
Cigahotels	4700	4710
CIR	5621	5685
Cred Ital	2033	2080
Eridania	5825	5750
Ferruzzi Fin	3026	2994
Ferruzzi Agr.	2073	2067
Fiat	9175	9200
Generali	43340	43600
IFI	18200	18200
Italcem	11680	11670
Italgas	3200	3222
Italmobiliare	15190	14970
Mediobca	21560	21500
Montedison	2050	2052
NBA	1750	1850
Olivetti	9220	9140
Pirelli	3210	3199
RAS	31800	30990
Rinascente	4733	4798
Saipem	2765	2760
SIP	3760	3780
SME	3860	3880
Snia	2690	2800
Standa	27400	27600
Stet	3471	3465
Toro	21920	21350

MIB Index: 1027
Previous: 1032

Paris

	Close	Prev.
Accor	604	607
Air Liquide	584	584
Alsthom Atl.	540	531
Av Dassault	675	680
Bancaire	525	522
BIC	530	535
Bongrain	3145	3149
Bouygues	576	579
BSN-GD	674	682
Carrefour	3549	3544
Cerus	415	413.50
C.G.E.	430	428
Chargeurs	1387	1391
Club Med	550	546
Dumez	875	872
Elf-Aquitaine	445	454
Europe 1	721	720
Gen Eaux	1592	1590
Hachette	339.90	340
Havas	764	[illegible]
Imetal	239	[illegible]
Lafarge Coppee	1475	1485
Legrand	3540	3491
Oreal (L')	4235	4241
L.V.M.H.	3881	3843
Matra	267	252.70
Merlin Gerin	4090	4095
Michelin	194	192
Moulinex	124.10	126
Occidentale	813	[illegible]
Paribas	474.50	461.50
Pernod-Ricard	1320	1327
Perrier	1670	1667
Peugeot	1730	1751
Printemps (Au)	700	700
Radiotechnique	700	[illegible]
Raff. St Louis	1555	1560
Redoute (La)	3110	3110
Roussel Uclaf	1509	1499
Saint Gobain	597	597
Sanofi	784	787
Skis Rossignol	1072	1070
Societ. Generale	473	475
Suez	314	315
Telemecanique	4525	4505
Thomson-CSF	262	[illegible]
Total	419	420
Valeo	690	692

Bourse trend index: −0.25%
Previous: +0.39%

Sao Paulo *March 29*

	Close	Prev.
Banco do Brasil	2.01	1.96
Bradesco	0.98	0.98
Brahma	0.29	0.28
Paranapanema	5.48	5.37
Petrobras	5.40	5.22
Varig	0.21	0.20

Bovespa Index: 47381
Previous: 45196

Singapore

	Close	Prev.
Cerebos	5.75	5.85
City Dev.	4.04	4.06
DBS	8.75	8.75
Fraser Neave	8.95	8.95
Genting	5.55	5.60
Harrisons Plant	2.03	2.03
How Par	3.32	3.44
Hume	2.21	2.15
Inchcape	5.85	5.95
Keppel	3.82	3.86
KL Kepong	3.48	3.48
Lum Chang	1.24	1.25
Malayan Bankg	4.84	4.84
OCBC	8.75	8.70
OUB	3.66	3.66
OUE	4.80	4.80
Sembawang	4.24	4.22
Shangri-la	8.50	8.55
Sime Darby	3.66	3.70
SIA	13.70	13.60
S'pore Land	10.40	10.60
S'pore Press	6.45	6.50
S Steamship	2.72	2.65
Straits Trading	3.86	3.90
UOB	5.10	5.15
United Overseas	2.05	2.08

Straits Times Ind.: 1190.80
Previous: 1194.63

Stockholm

	Close	Prev.
AGA	280	290
Alfa Laval	335	335
Asea	460	455
Astra	250	252
Atlas Copco	345	345
Electrolux	335	335
Ericsson	400	400
Esselte	218	220
Handelsbanken	168	168
Pharmacia	193	190
Norsk Hydro	165.50	165
Saab-Scania	245	243
Sandvik	242	245
SCA	410	410
S.E. Banken	193	185
Skandia Int	N.Q.	265
Skanska	495	495
SKF	487	489
Stora	423	425
Swedish Match	145	145
Volvo	476	475

Affaersvaerlden: 1130.96
Previous: 1129.40

Sydney

	Close	Prev.
ANZ	5.06	5.14
BHP	7.52	7.66
Boral	3.17	3.21
Bougainville	2.70	2.71
Coles Myer	8	8.06
Comalco	3.45	3.46
CRA	7.54	7.56
CSR	4.15	4.16
Dunlop	4.13	4.17
Elders IXL	2.60	2.70
ICI Australia	6.06	6.06
Magellan	2	2
MIM	1.73	1.76
Nat Aust Bank	6.24	6.32
News Corp	11.85	11.95
N Broken Hill	2.40	2.41
Poseidon	2.50	2.50
QCT Resources	1.13	1.13
Santos	3.76	3.78
Thomas Nation	2.18	2.16
Western Mining	4.88	4.90
Westpac Banking	5.30	5.32
Woodside	2.12	2.16

All Ordinaries Index: 1467.20
Previous: 1479.30

Tokyo

	Close	Prev.
Akai	695	695
Asahi Chemical	1320	1320
Asahi Glass	2270	2250
Bank of Tokyo	1650	1650
Bridgestone	1450	1410
Canon	1680	1700
Casio	1330	1380
C.Itoh	1140	1140
Dai Nippon Print	2290	2320
Daiwa House	2810	2820
Daiwa Securities	2260	2250
Fanuc	5420	5460
Fuji Bank	3430	3440
Fuji Photo	3520	3540
Fujitsu	1410	1440
Hitachi	1530	1540
Hitachi Cable	1180	1200
Honda	2010	2030
Ito Yokado	3650	3600
Japan Air Lines	15800	15900
Kajima	2550	2620
Kansai Power	4550	4540
Kawasaki Steel	960	916
Kirin Brewery	1800	1800
Komatsu	1440	1450
Kubota	1270	1210
Kyocera	4650	4770
Matsu Elec Inds	2420	2470
Matsu Elec Wks	1780	1780
Mitsubishi Bank	3100	3120
Mitsubishi Kasei	1170	1110
Mitsubishi Elec	1060	1070
Mitsubishi Hvy	1100	1090
Mitsubishi Corp	1590	1580
Mitsui and Co	1220	1200
Mitsukoshi	2540	2340
Mitsumi	964	975
NEC	1740	1730
NGK Insulators	1590	1630
Nikko Securities	1850	1840
Nippon Kogaku	1340	1360
Nippon Oil	1630	1650
Nippon Steel	937	916
Nippon Yusen	989	940
Nissan	1550	1560
Nomura Sec	3480	3500
NTT	1560a	1510a
Olympus Optical	1180	1220
Pioneer	3240	3150
Ricoh	1170	1190
Sanyo Elec	920	935
Sharp	1320	1340
Shimazu	1320	1300
Shinetsu Chem	2020	1960
Sony	6770	6850
Sumitomo Bank	3660	3660
Sumitomo Chem	1070	1050
Sumi Marine	1330	1360
Sumitomo Metal	833	812
Taisei Corp	1990	1970
Taisho Marine	1340	1330
Takeda Chem	2380	2410
TDK	4900	4100
Teijin	845	825
Tokio Marine	2120	2180
Tokyo Elec Pwr	5340	5330
Toppan Printing	1940	1930
Toray Ind.	989	937
Toshiba	1170	1180
Toyota	2520	2530
Yamaichi Sec	1830	1900

a: x1000
Nikkei 225: 32834.13
Previous: 32737.38
New Index: 2454.23
Previous: 2447.57

Zurich

	Close	Prev.
Adia	7630	7650
Alusuisse	934	925
Bank Leu	3150	3150
Brown Boveri	3180	3195
Ciba Geigy	3470	3455
Credit Suisse	2880	2890
Electrowatt	2900	2900
Georg Fischer	1500	1540
Hoffman R. Baby	14800	14875
Interdiscount	3680	3725
Jacob Suchard	7320	7350
Jelmoli	2310	2330
Landis Gyr	1320	1310
Moevenpick	5200	5325
Nestle	7250	7330
Oerlikon-B	1165	1160
Pargesa Holding	1615	1600
Sandoz	1860	1865
Schindler	5325	5250
Sulzer	441	446
Surveillance	4730	4775
Swissair	1070	1070
SBC	321	321
Swiss Reinsur	1645	1645
Swiss Volksbank	1640	1620
Union Bank	3200	3200
Winterthur	4325	4325
Zurich Ins	1920	1920

S.B.C. Index: 590.58
Previous: 591.28

Toronto *March 30*

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
1523	Abil Prce	$19½	19¼	19¼	— ¼
24200	Agnico E	$12¼	11⅞	11⅞	— ⅛
69625	Air Canada	$13⅛	12⅞	13⅛	
2858	Alt Energy	$16⅞	16¾	16¾	— ⅛
26520	A Barick	$24⅜	24¼	24¼	+ ⅛
1000	Arco I f	$9⅝	9⅝	9⅝	+ ⅛
102947	BCE Inc	$37⅞	36⅞	37	
22185	BCED	330	325	325	—10
18770	BP Canada	$18⅛	18	18½	
135950	Bank N S	$14⅝	14½	14⅝	+ ⅛
10120	BCE Mobl	$31½	31	31	— ¼
266100	Bralorne	34	33	33	— 2
675	Bramalea	$29¾	29⅝	29⅝	
16557	BC Phone	$20⅜	20	20¼	
1900	Brunswk	$11⅛	11	11	
52300	CAE	$12⅛	12	12	— ⅛
4000	Cambior	$13⅝	13⅜	13⅜	+ ¼
4725	Campeau	$16⅛	16	16	— ⅛
4636	C Nor West	$8	8	8	— ⅛
2350	C Packrs	$15⅛	15	15⅛	
47941	CI Bk Com	$26⅛	26	26⅛	— ⅛
3200	CP Forest	$45⅝	45¼	45⅝	
112624	CP Ltd	$22⅞	22½	22⅝	— ¼
27476	C Tire A f	$19⅝	19⅜	19⅝	+ ⅛
100	C Util B	$19⅞	19⅞	19⅞	+ ⅛
37600	Cantor	$27	27	27	
15300	Cara	$16⅜	16	16⅜	+ ⅛
1103	Celanese	$32⅛	32	32⅛	
10300	Cntrl Cap	$12	11¾	12	+ ⅛
82530	Cineplex	$15⅝	15½	15½	
100	Conwest A	$12⅞	12¾	12⅞	— ⅛
43632	Corona A f	$8⅞	8¾	8⅞	+ ⅛
1528	Denison A p	$5⅞	5⅞	5⅞	
26438	Denison B f	$5⅞	5⅞	5	
31000	Derlan	$12¾	12¾	12¾	
17400	Dicknsn A f	$6⅞	6¾	6⅞	
24900	Dickson B	$6⅞	6⅞	6⅞	
23747	Dofasco	$27⅞	27⅜	27⅜	+ ⅛
1400	Du Pont A	$26	26	26	
42500	Dylex A f	$11⅛	10¾	11⅛	+ ⅛
5700	Equty Svr A	430	425	425	—10
11600	FCA Intl	$9⅞	9¾	9⅞	+ ⅛
3300	FPI Ltd	$9⅞	9⅞	9⅞	
282863	Fcnbrdge	$29⅞	28⅝	29⅜	+ ⅛
16100	Fed Ind A	$16	15¾	16	— ⅛
8800	Fed Pion	$13⅛	13	13	— ⅛
150	F City Fin	$24	24	24	
200	Fiet C Can A	$19	19	19	— ⅛
8207	Fiet C Inv	$21⅛	21⅛	21⅛	
200	Genstr A	$20⅜	20⅜	20⅜	
800	GE Canada	$20⅛	20	20⅛	+ ⅛
2300	Gibraltar	$10⅜	10¼	10⅜	— ⅛
9000	Goldcorp f	$5⅛	5⅛	5⅛	— ⅛
424	Hayes D	$14	14	14	
4955	Hees Intl	$30⅛	30	30	— ⅛
52262	Hemlo Gld	$14¼	14	14¼	— ⅛
2000	Hollinger	$14	14	14	
26788	H Bay Co	$26	25⅞	26	
42693	Imasco L	$31	31	31	
12300	Inland Gas	$13¼	13	13	— ⅛
27650	Intl Thom	$16⅛	16	16¼	— ⅛
925	Interhome	$45⅛	45	45⅛	+ ⅛
900	Ipsco	$19⅛	19⅛	19⅛	+ ⅛
3300	Ivaco A f	$11⅛	11⅛	11⅛	
8150	Jannock	$19⅞	19⅞	19⅞	— ⅛
7035	Kerr Add	$20	20	20	— ½
21165	Labatt	$22⅛	22	22⅛	
8800	Loblaw Co	$11⅛	11⅛	11⅛	+ ⅛
13580	Lumonics	$7⅞	7½	7½	+ ⅛
8120	Mcgna A f	$13⅞	13⅞	13⅞	— ⅛
100	MDS H A	$23⅛	23⅛	23⅛	
51733	Melon H X	$12⅞	12⅞	12⅞	
6510	Maritime f	$16⅛	15⅞	15⅞	— ⅛
4526	Mark Res	$8⅞	8⅛	8⅛	+ ⅛
100	Minnova	$22	22	22	
1616	Molson A f	$33	32¾	32¾	— ⅛
1394	N-W Gr	$5⅞	5⅞	5⅞	— ⅛
63100	Noranda F	$14⅜	14⅛	14⅛	— ⅛
85789	Noranda I	$23⅛	23	23	+ ⅛
32391	Norcen	$22⅛	22⅛	22⅛	— ⅛
210300	Nova Cor f	$12⅛	11⅞	12	
55500	Nowsco W	$14⅛	14⅛	14⅛	
17000	Onex C f	$13¼	13⅛	13⅛	
3080	Oshawa A f	$23⅛	23⅛	23⅛	
9200	PWA Corp	$15⅛	15⅛	15⅛	
1400	Pamour	$8⅛	8	8⅛	+ ⅛
2000	PanCan P	$27⅛	27⅛	27⅛	
78430	Placer Dm	$16⅛	15⅞	16	
24300	Poco Pete	$7⅛	7⅛	7⅛	
7600	Rayrock f	$7⅛	7⅛	7⅛	— ⅛
9440	Redpath	$20	19⅞	19⅞	
11286	Renlsanc	$15	14⅞	14⅞	— ¼
1500	Rogers A	$117	112	116	— 6
64134	Rogers B f	$98½	96	96½	— 3½
100	Roman	$11⅛	11⅛	11⅛	
9700	Rothman	$62⅛	62⅛	62⅛	— ¼
36837	Royal Bnk	$29⅜	29⅛	29⅛	
20450	RyTrco A	$16⅛	16	16⅛	
2809	Sceptre R	425	420	420	— 5
6646	Scotts f	$15	14⅞	14⅞	— ⅛
4462	Sears Can	$12⅞	12⅞	12⅞	
2500	SHL Systm	$9⅞	9⅞	9⅞	+ ⅛
13900	Shell Can	$47⅞	47⅛	47⅞	— ⅛
17784	Sherritt	$14⅛	14	14⅛	— ⅛
27460	Southam	$31⅞	31⅝	31⅝	— ⅛
2121	Spar Aero f	$15⅛	15	15	
19191	Stelco A	$22	22	22	+ ⅛
37600	TCC Bev	$8⅛	8⅛	8⅛	
38240	Teck B f	$19	18⅞	18⅞	
200	Tex Can	$40⅛	40⅛	40⅛	
53650	Thom N A	$27⅛	27	27⅛	+ ⅛
33382	Tor Dm Bk	$38⅛	38	38⅛	
3040	Torstar B f	$31⅛	31⅛	31⅛	
250	Trns Mt	$14⅛	14⅛	14⅛	— ¼
13113	TrnAlta U	$13⅛	13⅛	13⅛	+ ⅛
67041	TrCan PL	$16⅛	16	16	— ⅛
440	Trimac	370	370	370	— 5
4150	Trilon A	$18⅛	18⅛	18⅛	
46900	Turbo	58	57	57	
990	Unicorp A f	$7⅛	7⅛	7⅛	+ ⅛
175	Un Carbid	$26⅛	26⅛	26⅛	
88721	U Entprise	$9⅛	9⅛	9⅛	
6200	U Keno	380	380	380	
300	Wrdair A f	$15⅛	15⅛	15⅛	
220	Wrdair B	$15⅛	15⅛	15⅛	
1750	Westmin	$9⅛	9⅛	9⅛	— ⅛
2220	Weston	$38⅛	38⅛	38⅛	+ ⅛
6214	Woodwd A	$5⅛	5⅛	5⅛	— ⅛

Total sales 13,266,570 shares.

	Noon	Prev. Close
TSE 300 Index:	3,553.50	3,561.00

Montreal *March 29*

Sales	Stock	High	Low	Close	Chg.
56537	Bank Mont	$28⅛	27⅞	28⅛	+ ⅛
572	BombrdrA	$12⅞	12⅝	12⅝	+ ⅛
37850	BombrdrB	$12⅞	12⅝	12⅞	
72800	CB Pak	$20	19⅞	20	+ ⅛
24333	Cascades	$9⅜	9⅛	9⅛	
32180	DomTxtA	$14⅛	14	14	
4320	Memotec	$10	9⅞	9⅞	
9611	MntlTrst	$23⅛	23⅛	23⅛	
91579	NatBk Cda	$12⅛	12⅛	12⅛	+ ⅛
6824	Noverco	$11⅛	11⅛	11⅛	
19525	Power Corp	$15⅛	15	15	— ⅛
13069	Provigo	$10⅛	10⅛	10⅛	+ ⅛
5740	SteinbrgA	$40⅛	39⅛	39⅛	— ⅛
14762	Videotron	$16	15⅞	16	— ⅛

Total Sales 4,551,801 shares.

	Close	Previous
Industrials Index:	1,544.25	1,548.33

WHATS HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

ADVERTISEMENT

INTERNATIONAL FUNDS

March 30, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 303.67
(r) Managed Currency $ 1233.08
(r) Futures $ 856.21
(w) Equity $ 1024.08
(w) Bond $ 1031.76
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 555.38
(w) Nicholas-Applegate Aurelia $ 723.46
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 943.00*
(d) Conbar SF 1814.00*
(d) Equibaer America $ 1472.00*
(d) Equibaer Europe SF 1487.00*
(d) Equibaer Pacific SF 1673.00*
(d) Stockbar SF 2042.00*
(d) SFR-BAER SF 981.00*
(d) Swissbar SF 2335.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,245.99
(r) Multicurrency Ecu ECU 1,141.57
(r) Multicurrency Yen Y 243,565.00
(r) Multicurrency FFR FF 11,823.32
BNP INTERFUNDS
(w) Interbond Fund $ 180.82*
(w) Intercurrency US$ $ 10.48
(w) Intercurrency DM DM 29.98*
(w) Intercurrency Sterling £ 10.22*
(w) Intercurrency Managed $ 10.48*
(w) Interequity French Offer $ 13.57
(w) Interequity Pacific Offer $ 17.03
(w) Interequity N. Amer. Offer $ 12.08
(w) Interequity European Class $ 8.71
(w) Interequity Australia Cls. $ 9.76
(w) Interlux Capital Belgian LF 54,986.00
(w) Interlux Cap.Fr Securite FF 11,116.04
(w) Interlux Capital FFr FF 12,977.10
(w) Interlux Cap.France Cap. FF 10,688.77
(w) Interlux Cap. LUF/BEF LF 1,67,286.00
(w) Interlux Capital ECU ECU 1,237.21
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 10.85
(w) Int'l Bond Fund (Sicav) $ 10.28
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 28.23
(w) Asian Income Fund $ 8.72*
(w) Diverbond SF 84.05
(w) FIF-Internat. Div.A $ 17.21
(w) FIF-Internat. Div.B $ 17.46
(w) FIF Internat.America $ 14.45
(w) FIF Internat.Europe $ 25.63
(w) FIF Internat.Pacific $ 45.56
(w) FIF Internat.Japan Y 1,142.00
(w) FIF Int. Nat. Res. A $ 10.52
(w) FIF Int. Nat. Res. B $ 10.52
(w) France International FF 98.29
(w) France Blue chips No 1 FF 108,892.16
(w) Indosuez Multibonds Div.A $ 129.36
(w) Indosuez Multibonds Div.B $ 271.31
(w) Indosuez Multibonds US$ $ 105.27
(w) Indosuez Multibonds DM DM 102.17
(w) Indosuez Multibonds YEN $ 9,929.00
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 10.45
(w) The Siam Fund $ 13.18
(w) Pacific Gold Fund $ 12.27
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM103.40
(b) Cursitor BP General Fund DM126.33
(w) Daiwa Lcl Equity $ 903.74
(w) Daiwa Lcl Int. Bond $ 1064.72
(b) Eagle Fund LF 10270.00
(b) Ecu D'Or ECU 97.48
(b) Governm. Sec. Fund* $ 73.59
(w) Leicom $ 2328.32
(b) Opportunities Fund $ 807.21
(b) Prirop fund DM 46.37
(b) Prifirst $ 489.34
(b) Pri-Tech $ 1163.69
(w) Rente Plus BF 55839.00
(i) Select. Horizon Dev. FF 51860.35
(i) Select. Horizon FF FF 55090.80
(b) Source Sicav $ 11.06
(b) Star Conv.Fund FL FL 10070.00
(b) Star Conv.Fund USD $ 99.45
(w) Tokyo Pac. Hold. N.V. $ 180.48
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 80.45
(w) BSS Intelsec. SF 1644.58
(w) BSS Int'l Bond $ 1.210
(w) BSS Int'l Equity $ 2.015
B.I.A.C.M.
(w) Ecu Multiplacement ECU 1146.23
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.01
(d) Non-$ Money Market DM 29.73
(w) $ Bond $ 12.21
(w) Non-$ Bond DM 30.99
(w) Global Equity $ 15.96
(d) Global Bond $ 12.67
(w) Global Bond & Equity $ 13.31
(w) Prec. Metals/Min. Secs $ 6.64
B.W MANAGED ASSETS CY. SICAV
(i) Global Bond Fund ECU 10.75
(i) European Securities Fund ECU 11.61
(i) French Securities Fund FF 114.92
(i) North American Secu.Fund $ 9.70
(i) Pacific Basin Secu. Fund $ 9.63
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,458.75
(d) Fructilux-Obl.Euro ECU 1,025.06
(d) Fructilux-Act.Fses FF 6,675.16
(d) Fructilux-Act.Euro ECU 1,133.06
(d) Fructilux-Tresorier FF 5,526.05
CALLANDER
(w) Callander Emer. Gr. $ 98.98
(w) Callander Fund-Asset $ 102.69
(w) Callander Fund-Span. Ptas 10,113
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 84.76
(w) Capital Italia SA $ 32.38
CIC GROUP
(d) Obticic Monetaire FF 11008.11
(d) Obticic Court Terme FF 11299.07
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portfolios $ 1252.65
(d) Citinvest Ecu Income ECU 1272.02
(d) Citinvest Manag. Growth $ 1121.39
(d) Citi.Mana.Growth Euro ECU 1014.50
(d) Citinvest Profit Sharing $ 914.21
(d) Citinvest Selector $ 877.41
(d) Citinvest Guardian $ $ 1029.71
(d) Citinvest Guardian Euro ECU 1064.09
(d) Citiport N.A Equity $ 115.74
(d) Citiport Jap. Equity Yen 10918.08
(d) Citiport UK Equity £ 114.46
(d) Citiport S.Asian Eq. $ 114.53
(d) Citiport Cont.Euro. Eq. ECU 116.71
(d) Citiport N.A.$ Bond $ 103.36
(d) Citiport Euro Bond ECU 101.36
(d) Citiport AS.Pac.Bd. YEN 10489.00
CITITRUST
(w) US. $ Equities $ 195.93891
(w) US. $ Bonds $ 11.29564
(w) US. $ Money Market $ 11.99865
(w) Global Equities $ 9.49000
(w) Global Money Market $ 11.17000
(w) Global Bonds $ 11.12000
CCF-GAMMA
(w) CM Actibonds $ 36.49
(w) CM Global Growth $ 8.64
(w) CM North Amer Grth $ 8.64
(w) Elysees Court Terme FF 56,614.75
(w) Elysees Long Terme FF 52,791.31
(w) Elysees Monetaire FF 57,593.36
(w) EMF D-Mark (A&B) DM 1,001.85
(w) EMF Ecu (A & B) ECU 1,006.99
(w) EMF US Dollar (A & B) $ 998.47
(w) EMF Yen (A & B) YEN 99,834.00
(d) Europe Prestige Fund A ECU 9.81
(d) Europe Prestige Fund B ECU 10.31
(w) European Smlr Cos. Fd.A ECU 12.48
(w) European Smlr Comp.Fd.B ECU 12.48
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1917.02
(w) C.Rendement US$ $ 1418.89
(w) C.Croissance Dollar $ 1431.59
(w) C.Croissance Zone Sterling £ 937.25
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.21
(w) Bond: Ecu Multicurrency ECU 10.09
(w) Equity: United Kingdom £ 11.17
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 80.50
(d) Bond Valor Swf SF 104.35
(d) Bond Valor US-DOLLAR $ 115.54
(d) Bond Valor D-mark DM 111.70
(d) Bond Valor Yen Y 10,869.00
(d) Bond Valor £ Sterling £ 99.21
(d) Convert Valor Swf SF 158.15
(d) Convert Valor US-DOLLR $ 167.70
(d) CSF International SF 130.25
(d) Actions Suisses SF 525.50
(d) Europa-Valor SF 211.50
(d) Energie-Valor SF 150.25
(d) Conasec SF 635.00
(d) Ussec SF 698.00
(d) Pacific-Valor SF 241.00
(d) CS Gold Valor $ 156.80
(d) CS Ecu Bond A ECU 100.14
(d) CS Ecu Bond B ECU 114.73
(d) CS Gulden Bond A FL 98.66
(d) CS Gulden Bond B FL 109.72
(d) CS Prime Bond 'A' DM 97.27
(d) CS Prime Bond 'B' DM 102.78
(d) CS Short-T. Bd DM A DM 99.13
(d) CS Short-T. Bd DM B DM 109.46
(d) CS Short-T. Bd $ A $ 96.31
(d) CS Short-T. Bd $ B $ 108.96
(d) CS Money Market Fund $ 1369.19
(d) CS Money Market Fund DM 1202.60
(d) CS Money Market Fund £ 1423.35
(d) CS Money Market Fd Yen Y 113,812.00
DIT INVESTMENT FFM
+(d) Concentra DM 35.65
+(d) Int'l Rentenfond DM 76.12
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 161.39
(w) Winchester Capital $ 106.10
(w) Winchester Holdings FF 139.15
(w) Winchester Holdings $ 14.51
(w) Winc.Holdings Ltd.E.B.S ECU 1128.94
(w) Winc. Reserves.E.B.S ECU 1075.63
(w) Winc.Reserv.MultiGvBd. ECU 11.59
(w) Worldwide Securities $ 30.00
(w) Worldwide Special $ 716.84
(m) Winch Fut.Diversified $ 16.96
(m) Winch Fut.Orion Series $ 22.45
(m) Winchester Frontier $ 176.22
(m) Winchester Recovery Ltd $ 91.50
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid.. $ 14.03* Offer.. $ 14.368*
@(d)Cap.: Bid.. $ 19.25 Offer.. $ 19.714
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1713
(d) Short Term 'A' (Distr) $ 0.7610
(d) Short Term 'B' (Accum) $ 1.4385
(d) Short Term 'B' (Distr) $ 1.0252
(w) Long Term $ 28.51*
ELDERS INTL. MGMT. SERVICES INC.
W. Rafter, President (212) 573-0440
(d) EFF $ 318.91
(d) ESP $ 146.30
(d) EMR $ 99.72
ELDERS SWITZ.(022) 34 79 79
(w) Elders Int Bid SF 102.75 Offer SF 109.00
(w) Elders Aus Bid AS 87.75 Offer AS 93.00
EQUIFLEX LIMITED
(w) Europe A FL 10.46
(w) Global A FL 11.32
(w) North America A FL 9.69
(w) UK Equities £ 10.05
(w) UK Small Co. £ 10.43
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 754.55
(w) Meteore Y 118,594.00
(w) Pacific Horizon Invt. Fd $ 1737.56
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) F&C Atlantic $ 17.57
(w) F&C European $ 33.45
(w) F&C Oriental $ 81.38
(w) F&C N. American M C Fd $ 8.85
(w) F&C Nordic Fund $ 10.98
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) Fidelity Conv. Sec. Portf. $ 9.92
(d) New Europe Fund $ 9.71
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 89.73
(m) Fid. Amr.Val.II Cum Pref. $ 101.00
(m) Fid. Amer. Val.III Com. $ 44.42
(m) Fid. Amr.Val.III Cum Pref. $ 101.08
(d) Fidelity Amer. Assets $ 108.97
(d) Fidelity Australia Fund $ 14.80
(d) Balanced Portfolio-hedged $ 10.88
(d) Balanced Portfolio-unhedg $ 10.37
(d) Fidelity Discovery Fund $ 16.45
(d) Fidelity Dir. Svgs.Tr. $ 159.03
(d) Fidelity Far East Fund $ 61.45
(d) Fidelity Frontier Fund $ 19.55*
(d) Fidelity Global Ind. Fd $ 12.22
(d) Fidelity Global Selct Fd $ 11.30
(d) Fidelity Int'l. Fund $ 12.75
(d) Fidelity Orient Fund $ 90.58
(d) Fidelity Pacific Fund $ 302.26
(d) Fidelity Spcl. Growth Fd. $ 30.52
(d) Fidelity World Fund $ 64.07
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.91
(d) Dollar Liquidity Portfolio $ 10.25
(d) European Portfolio $ 1.34
(d) Global Convs. Portfolio $ 0.95
(d) Hard Curr. Liquidity Ptfl. $ 8.82
(d) Intl. Bond Portfolio $ 0.93
(d) Intl. Equity Income Ptfl. $ 1.00
(d) Japan Portfolio $ 1.31
(d) Recovery Portfolio $ 1.06
(d) South East Asian Portfolio $ 0.88
(d) Sterling Liquidity Ptfl. £ 10.36
(d) U.K. Portfolio $ 1.11
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.43
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd $ 47.3
(w) Gold Income $ 4.42
(w) Gold Appreciation $ 4.10
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 89.00
(w) Gaia Hedge II $ 124.47
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1096.00
(w) GAM (CH) Mondial SF 1272.00
(w) GAM (CH) Pacific SF 1458.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.011
(d) US$ Deposit $ 1.006
(d) DM Deposit DM 5.009
(d) Yen Deposit Y 501.2
(d) Sw. Fr. Deposit SF 5.019
(d) Austr.Dollar Dep. fd AS 1.012
(d) French Franc Deposit fd FF 10.05
(d) N. American $ 1.44
(d) Japan Y 634.00
(d) Pacific Basin Y 313.00
(d) International growth $ 2.03
(d) British £ 2.11
(d) Sterling Gilt £ 1.07
(d) International Bond $ 1.19
(d) Yen Convertible bond Y 2890.00
(d) European Fund DM 5.00
(d) E.C.U. Fund ECU 0.95
(d) Australian fund AS 0.51
(d) Canadian fund Can$ 0.86
(d) Emerging Markets Fund $ 1.02
(d) Global Resources Fund $ 0.73
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 958.26
(w) Scottish World Fund £ 186.8427
(w) State St. American $ 249.28
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.99*
(d) Capital Rentinvest $ 116.79
(d) Rentinbel Distr. LF 9,786.00*
(d) Rentinbel Cap. LF 10,293.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futurgam S.A. $ 160.39
(w) GAM Arbitrage Inc $ 230.75
(w) GAMerica Inc $ 215.86
(w) GAM Australia Inc $ 138.37
(w) GAM Asean Inc $ 114.48*
(w) GAM Boston Inc $ 143.94
(w) GAM Ermitage $ 23.67
(w) GAM European Inc $ 112.00
(w) GAM Franc-Val Inc SF 129.86
(w) GAM France Inc FF 1288.17
(w) GAM Global Fund $ 110.28
(w) GAM High Yield Inc $ 106.25
(w) GAM Hong Kong Inc $ 264.43*
(w) GAM International Inc $ 146.16
(w) GAM Japan Inc $ 374.56
(w) GAM Money Mkts. Fund $ 102.57*
(w) GAM Money Mkts. Fund £ 102.77*
(w) GAM Money Mkts. Fund SF 101.36*
(w) GAM Money Mkts. Fund DM 101.93*
(w) GAM Money Mkts. Fund Y 10,078.00*
(w) GAM Pacific Basin Fund $ 106.46
(w) GAM Pacific Inc $ 419.69
(w) GAM Restr. Fd. Inc $ 153.40*
(w) GAM Singapore/Malay Inc $ 142.70
(w) GAM Swiss Fr Spec Bond Fd SF 100.40
(w) GAM Value Inc $ 100.80
(w) GAM Worldwide Inc $ 400.99
(w) GAM Tyche S.A. Class A $ 168.77
(w) GAM U.S. Inc $ 129.79
(w) GAM Whitethorn Fund Inc $ 117.49
(w) GAM ut Inc $ 221.43
(w) GSAM Composite Inc $ 200.16*
(w) GSAM Int. Inc. U.S Ord $ 107.02
(w) GSAM Int.Inc.U.S Spe. $ 102.90*
(w) GSAM Interest Inc SF 102.54*
(w) GSAM Interest Inc £ 102.85*
(w) GSAM Interest Inc DM 96.37*
(w) GSAM Interest Inc Y 11,899.00*
G.T. MANAGEMENT PLC
(d) G.T. Applied Science $ 13.47
(d) G.T. ASEAN Fund $ 36.26
(d) G.T. Asia Fund $ 12.11*
(d) G.T. Australia Fund $ 28.45*
(d) G.T. Berry Japan Fund $ 33.48*
(w) G.T.Biotechn./Health Fund $ 7.70
(d) G.T. Bond Fund $ 15.96*
(d) G.T. Britain Fund $ 9.12
(d) G.T. Deutschland Fund $ 9.73
(d) G.T. Dollar Fund $ 17.30*
(d) G.T. Europe Fund $ 26.75
(w) G.T. Euro. Small Cos. Fund $ 26.35
(w) G.T.Global Small Cos.Fund $ 11.56
(d) G.T.Global Technology Fd $ 16.52*
(d) G.T. Hong Kong Fund $ 26.57*
(d) G.T. Honshu Pathfinder $ 9.00
(d) G.T. Investment Fund $ 10.37
(w) G.T. Japan Sml Co.Fd $ 10.80*
(w) G.T. Nat Res. Fd Gold Class $ 7.49
(w) G.T. Newly Ind. Countr. Fd $ 26.26
(d) G.T. Select Dollar Bd Pfl $ 9.00
(d) G.T. Select Int Bd Pfl. $ 9.06*
(d) G.T. Select Gilt Pfl. £ 9.26*
(r) G.T. Technology Fund $ 29.56
(d) G.T. U.K. Small Companies $ 11.33
(d) G.T. Univ.Growth Fund $ 10.02
(w) G.T. U.S. Small Companies $ 11.00
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.81
(d) CSF (Balanced) SF 35.74
(d) European Equity Fund DM 15.98
(d) Intml. Bond Fund $ 12.61
(d) Int. Currency U.S.Manag'd $ 25.29
(d) ITF Fd (Technology) $ 18.74
(d) O'Seas Fd (N. AMERICA) $ 42.87
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 93.48
(w) Iam Bonds Fund-France FF 541.14
(w) Iam Bonds Fund-Deutschl DM 210.71
(w) Iam Bonds Fund-Japan Y 10,984.00
(w) Iam Bonds Fund-Switz. FS 206.30
(w) Iam Bonds Fund-U.S.A $ 107.49
(w) Iam Bonds Fund-Europe ECU 110.83
(w) Iam Bonds Fund-Netherl. FL 211.76
INTERSELEX GROUP
(d) Int.America Fund $ 14.24*
(d) Int.Belge Fund LF 3009.00
(d) Int.Europa Sicav LF 6041.00
(d) Int.Pacific Fund $ 1304.77*
(d) Int.World Fund $ 91.18*
ISLAMIC MGMT FUND LTD. $ 1025.10
Veryfinance Limited (0481-26641)
PB122 St. Peter Port, Guernsey.
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,055.00
(d) J.F Pacific Sec. Trust $ 28.80
(d) J.F Pacific Income Trust $ 89.12
(d) J.F Hong Kong Trust $ 69.68
(d) J.F European $ 9.47
(d) J.F International $ 13.05
(d) J.F Gib Convertibles Trust $ 10.74
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 106.20
+(w)Lloyds Int'l Europe SF 169.60
+(w)Lloyds Int'l Growth SF 218.90
+(w)Lloyds Int'l Income SF 281.50
+(w)Lloyds Int'l N. America $ 135.85
+(w)Lloyds Int'l Pacific SF 243.30
+(w)Lloyds Int'l. Smaller Cos $ 16.02
MAN INTERNATIONAL FUTURES
(m) Mint Limited - Ordinary £
(m) Mint Limited - Income £
(m) Mint Gtd Ltd - Spec Issue £
(m) Mint Gtd Ltd - Series A $
(m) Mint Gtd Ltd - Nov 1993 $
(m) Mint Gtd Ltd - Jan 1994 $
(m) Mint Gtd Ltd - Dec 1994 $
(m) Mint Gtd Ltd - Aug 1995 $
(m) Fbme Mint Gtd Plc £
(m) Mint Sp Res Ltd (BNP) $
(m) Newcastle Guaranteed Ltd £
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.94
(m) US Dollar Class $ 9.82
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.22
(d) Iberia portfolio $ 10.03
(d) Multi-Curr. Bond Portfolio $ 13.06
(d) U.S.A Income Portfolio $ 8.72
(d) US Federal Securities $ 9.19
(d) World Nat Res Pfl. Share A $ 9.70
(d) World Nat Res Pfl. Share B $ 9.68
MIMBRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.321
(d) Dollar Man.Curr $ 14.61
(d) Dollar Man. Port $ 2.080
(d) Sterling Man.Port £ 1.492
(d) Pioneer Markets £ 2.420
(d) U.K. Growth £ 1.054
(d) Amer. Inc. & Growth $ 1.319
(d) Gold & Prec. Metals $ 1.006
(d) Sterling Man. Curr. £ 16.94
(d) Japan Dollar Perf. Fd $ 4.325
(d) Jersey Gilt £ 0.1932
(d) Okasan Global Strat $ 16.20*
(d) Asia Super Growth Fund $ 11.59
NIMARBEN
(w) Class A $ 122.76
NMB BANK,PO 7806,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.36
(w) NMB Dutch Fund FL 36.30
OBLIFLEX LIMITED
(w) Multicurrency $ 19.39
(w) Dollar Medium Term $ 14.75
(w) Dollar Long Term $ 13.80
(w) Japanese Yen Y 26.83
(w) Pound Sterling £ 15.17
(w) Deutsche Mark DM 12.56
(w) Dutch Florin FL 12.74
(w) Dutch Florin Multi. FL 10.14
(w) Swiss Franc SF 11.03
(w) Swiss Multicurrency SF 11.91
(w) European Currency ECU 13.63
(w) Convertibles $ 10.42
(w) Swiss Multi-dividend SF 10.11
PARIBAS-GROUP
(d) Belux Fund LF 10,672.00
(d) Cortexa International $ 115.81
(d) Ecupar ECU 1,344.24
(d) Far East Growth Fund $ 154.46
(d) Luxor $ 8.87
(d) Parall-Fund $ .5
(d) Pareurope Growth $ 19.74
(d) Parinter Fund $ 217.15
(d) Par US Treas. Bond 'Cl. B' $ 140.42
(d) Europhenix FF 1,274.34
(d) Parinter Bond Fund $ 13.29
(d) Paribas-Rente LF 1,366.00
(d) Obli-Franc FF 1,174.48
(w) Obli-dm DM 1,210.58
(w) Obligestion SF 91.45
(w) Obli-Dollar $ 1,196.33
(w) Obli-Yen Y 106,825.00
(w) Obli-Gulden FL 1,041.58
(w) Parsuisse SF 1,357.90
(w) Parjapon Y 3,360.00
PERMAL GROUP
(m) Drakkar Growth $ 1762.27
(m) Noscal Ltd $ 1116.39
(m) Select Equities Ltd $ 915.13
(m) Special Opportunities Ltd $ 1685.40
(m) Value N.V. $ 1956.46
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 40.27
(w) DP Amer. Growth Fd N.V. $ 22.56
(w) DP Energy Resources $ 35.55
(w) Europe Growth Fund N.V. FL 53.01
(w) Japan Diversified Fund $ 56.82
(w) Leveraged Cap Hold $ 288.93
PUTNAM
(d) Emerging Hlth Sc. Trust $ 14.07
(d) Putnam Em. Info. Sc. Tr $ 11.86
(d) Putnam Int'l Fund $ 18.07
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 104.10
(d) Rolinco FL 100.20
(d) Rorento FL 61.30
(d) Rodamco FL 162.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 182.46
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.75*
+(w)RBC Canadian Fund Ltd CS 13.98*
+(w)RBC European Fund £ 11.25
+(w)RBC Far East&Pacific Fd $ 25.28
+(w)RBC Int'l Capital Fd $ 30.73
+(w)RBC Int'l Bond Fund Ltd. $ 12.02
+(d)RBC Man.Currency Fd $ 38.17
+(w)RBC North Amer. Fd $ 14.30
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489961
EQUITY FUNDS
(d)Alpha UK £ 1.13
(d)Alpha US$ $ 1.10
(d)Alpha Worldwide SF 5.25
(d)Alpha Japanese Y 1030.00
(d)Alpha Pacific Rim $ 1.05
(d)Alpha European ECU 1.02
(d)Gold Share $ 1.00
BOND FUNDS
(d)Sterling Pound £ 102.02
(d)US$ Bond US$ 98.89
(d)Deutschmark Bond DM 49.84
(d)Alpha Worldwide SF 49.61
RESERVE FUNDS
(d)Sterling Reserve £ 10.44
(d)US$ Reserve $ 10.24
(d)Deutschmark Reserve DM 10.13
SHEARSON LEHMAN HUTTON
(d) Osorio Growth Fund $ 9.500
(d) Offshore Multiple Opps. $ 10.15
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.81
(d) OP Precious Metals $ 9.50
(d) OP Global Bond $ 10.18
(d) OP US Share $ 10.54
(d) OP Global Equity $ 11.11
(d) OP Pacific Equity $ 10.77
(d) OP Euro Equity $ 10.93
(d) OP US Govt Securities $ 10.40
(d) OP Global Money Market $ 9.67
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.88
(d) IP Precious Metals $ 9.51
(d) IP Global Bond $ 10.10
(d) IP US Share $ 10.82
(d) IP Global Equity $ 11.18
(d) IP Pacific Equity $ 10.93
(d) IP Euro Equity $ 10.92
(d) IP US Govt-securities $ 10.37
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark $ 8.77
(d) OSI Japanese Yen $ 9.12
(d) OSI Pound Sterling $ 9.09
(d) OSI US Dollar $ 1.00
(d) OSI Managed Currency $ 10.01
(d) OSI Canadian Dollar $ 10.39
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 10.64
(w)Equity Intl Inc $ 9.95
(w)Equity Global $ 0.96
(w)Equity Far East $ 1.73
(w)Equity Gold $ 0.89
(w)Equity Japan Y 113.00
(d)Equity Nordic $ 1.04
(d)Equity U.K. £ 1.00
(d)Equity Continental Europe $ 0.96
(d)Equity Mediterranean $ 0.96
(d)Equity North America $ 0.98
(w)Bond Intl Acc $ 7.67
(w)Bond Intl Inc $ 6.40
(w)High Income Acc $ 1.01
(w)High Income Inc $ 0.97
(d)DEM DM 0.98
(w)Multicurrency $ 1.0652
(d)FRF FF 1.01
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 11.00
(w) Sogelux Bonds B DM 21.38
(w) Sogelux Bonds C FF 82.77
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.92
(w) Sogelux Bonds F Y 1624.00
(w) Sogelux Bonds G ECU 11.26
(w) Sogelux Bonds H $ 11.18
(w) Sogelux Bonds J BF 537.00
(w) Sogelux Equities K $ 10.15
(w) Sogelux Equities L ECU 10.79
(w) Sogelux Equities M YEN 1507.00
(w) Sogelux Equities P $ 10.41
(w) Sogelux Equities Q $ 9.73
(w) Sogelux Equities R $ 10.49
(w) Sogelux Short Term S FF 107.95
(w) Sogelux Short Term T ECU 10.57
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc $ 100.14
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.67
(w) Svenska Select.Fd Intl Sh. $ 48.36
(w) Svenska Select.Fd America Sh $ 10.11
(w) Svenska Select.Fd Asia Shares $ 9.64
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 431.50*
(d) AngloValor £ 181.49*
(d) Asia Portfolio SF 573.72
(d) Dollar Bond Selection $ 127.98*
(d) D-Mark Bond Selection DM 116.44*
(d) Ecu Bond Selection ECU 99.50*
(d) Florin Bond Selection FL 118.38*
(d) FranceValor FF 1633.94*
(d) GermaniaValor DM 443.10*
(d) Gold Portfolio SF 532.60
(d) ItalValor Lit 461,534.00*
(d) Japan Portfolio SF 398.25*
(d) SBC US$ MMF $ 5506.84
(d) SBC 100 Index Fund SF 1051.00
(d) Sterling Bond Selection £ 104.46*
(d) Swiss Foreign Bond Selec SF 106.51*
(d) Swissvalor SF 365.00*
(d) Universal Bond Select. SF 79.00*
(d) UniversalFund SF 121.44*
(d) Yen Bond Selection Y 11,512.00
THORNTON MANAGEMENT LTD.
(d) Thornton Inl gpp.fund $ 1.94
(d) Pacific Invt. Fd. S.A. $ 9.26
(d) Pac.Invt. Warrants Fd.S.A. $ 9.26
(d) Thornton Kangaroo Fd Ltd. $ 11.05
(d) Thornton European Fund $ 6.10
(d) Thornton HK & China $ 13.30
(d) Thornton Japan Fund Ltd $ 23.25
(d) Thornton Orient.Inc. Fd Ltd $ 19.70
(w) Thornton Phil. Redev. Fd $ 32.68
(d) Thornton Tiger Fund Ltd $ 25.13
(d) Thor.Pacific Tech.Fd Ltd $ 11.67
(d) Thor.Lift. Dragons Fd Ltd $ 16.34
(d) Thor.Golden Opport.Fd $ 6.61
(d) Eastern Crusader Fund $ 7.19
(w) The Global Access Fund $ 9.69
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(d) Amer Spec Sits $ 39.36
(d) Eurobond $ 27.39
(d) Mortgage C$ 12.61
(d) Overseas $ 28.23
(d) Tiger $ 34.90
(d) High Yield Bond £ 72.70*
(d) Marunouchi £ 68.10
(d) Far Eastern £ 537.80
(d) Gilt £ 494.20
(d) Mad Currency-Dollar $ 1.380
(d) Mad Currency-Stlg £ 102.700
(d) 1992 £ 271.500
(d) Wall Street £ 214.500
(d) HI Inc Gilt & Bullion £ 107.280
UEBERSEEBANK, ZURICH
(d) B-FUND SF 982.60
(d) M-FUND SF 1047.10
(d) M-Distribution SF 99.97
(d) UBZ Euro-Income Fund SF 10.22
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 63.00*
(d) ESPAC Spanish sh SF 200.00*
(d) Eurit SF 308.00
(d) Fonsa Swiss Sh. SF 192.00
(d) Simo (stock price) SF 238.00*
(d) UBS Money Mkt Inv. $ 5142.41
UNION INVESTMENT Frankfurt
(d) Unirenta DM 39.10
(d) Unifonds DM 28.70
(d) Unirak DM 74.70
(d) Unizins DM 111.85
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.20
(d) Univers Sav Amer C$ 9.45
(d) Univers Sav Equity C$ 12.01
(d) Univers Sav Global C$ 5.26
(d) Univers Sav Pacific C$ 8.74
(d) Univers Sav Nat. Res C$ 6.25

Other Funds

(r) Acticroissance $ 79.91
(r) Actifinance Intl $ 895.24
(w) Actigestion FF 1099.06
(w) Activest Intl $ 20.63
(w) Amvabel FL 98.10
(w) Aquila International Fund $ 243.43
(b) Ariane $ 3,420.97
(d) Atlas Fund SF 117.76
(d) Australia Fund $ 10.83
(d) Bahamas Superfund $ 1010.00
(b) Bleo Monod Bond Fund $ 174.66
(d) Berg Norden Sicav $ 133.67
(d) Berg Trust Sicav $ 108.63
(w) Bergen Int'l Fund $ 10.75
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 84.90
(w) Bondselex-Issue Pr. SF 118.65
(m) J Capel guaranteed Fund $ N/C
(w) Capital Man.Inv.Fund $ 1841.00
(d) Cash Gestion FF 9680.61
(d) CB German Index Fund DM 180.42
(m) Cleveland Offshore Fd. $ 36.00
(w) Columbia Securities FL 98.12
(w) Convert. Fd. Int'l A Certs $ 17.79
(w) Convert. Fd. Int'l B Certs $ 38.08
(w) Cumber Intl N.V. $ 218.41
(w) Daiwa Japan Fund Y 9627.00
(w) D.G.C. $ 159.80
(m) DIVERSIF. BOND FUND $ 99.82
(d) D-mark-Baer Bond Fd. DM 1030.00*
(d) Dollar-Baer Bond Fd $ 1063.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.26
(d) Dreyfus America Fund $ 15.00
(d) Dreyfus Fund Int'l. $ 61.08
(d) Dreyfus Intercontinent $ 55.02
(w) Esprit Sicav ECU 1076.88
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.19
(d) Europe Obligations ECU 73.47
(w) Fairfield Int'l Ltd. $ 126.15
(w) First Eagle Fund $ 29,965.10
(m) F.I.T. Fund ff FF 104.05
(d) Fondilalia $ 68.94
(w) Fonselex Issue Pr. SF 193.85
(b) Forexfund Limited $ 8.96
(w) Formula Selection Fd. SF 68.52
(d) Frankf-Trust Effekten Fd DM 139.23
(d) Frankf-Trust Interzins DM 41.37
(w) George V INV. BOND F. $ 17.63
(m) German Sel. Associates DM N/C
(d) Green Line France FF 614.07
(w) Haussmann Hldgs. N.V. $ 251.74
(w) Health 2000 Ltd $ 9.50
(w) Hestia Funds $ 132.53
(w) Horizon Fund $ 1798.31
(w) Ibex Holdings Ltd SF 164.84
(w) IFDC Japan Fund $ 342.43
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.71
(m) IncAsia N.V. $ 10.84
(w) Interecu Fund ECU 1170.90
(w) Interface Fund Ltd. $ 139.28
(d) Interfund SA $ 35.24
(w) Intermarket Fund $ 375.59
(r) Int'l Securities Fund $ 25.23
(w) Intersec SA $ 3247.74
(w) Investa DWS DM 59.84
(r) Invest Atlantiques $ 10.15
(r) Italfortune Int'l Fund SA $ 14.61
(m) Japan Selection Asses. Y 10,020.00
(w) Japan Selection Fund $ 209.93
(w) Japan Pacific Fund $ 305.99
(w) Kleinwort Bens. Jap. Fd. $ 245.25
(w) KML-II High Yield 03/22/89 $ 967.22
(w) Korea Growth Trust $ 44.05
(w) LACO International $ 6.82
(d) Liquibaer $ 1694.00
(m) London Portfolio G'td. I. $ 92.99
(w) Luxfund $ 96.10
(m) Lynx Sel.Holdings SF 120.74
(m) Maro Ltd. $ 48.74
(d) Mediolanum Sel. Fd. $ 35.76
(d) NCA FUND $ 10.77
(w) Nippon Fund $ 109.80
(m) NMT Asian Sel. Portfolio $ 168.99
(m) NMT Citadel Bond Pfl. SF 108.00
(m) NMT Nastec Portfolio s/s $ 95.32
(d) NM Inc. & Growth Fund $ 15.11
(d) Nomura-Cap Int Eq Fd $ 12.60
(d) Nordmix Lit 10649.00
(m) NSP F.I.T. $ 248.30
(m) Oppenheimer U.S.Arb. $ 127.77
(m) Overlook Perfor. $ 1096.74
(d) Pacific Nies Fund $ 10.86
(d) PAM Futures Trad. $ 943.03
(w) Pancurri Inc. $ 110.62
(w) Prosp. I.H.Inc.P.F.03/21/88 $ 9.60
(w) Protected Perfor. Fund $ 8.72
(w) Quantum Fund N.V. $ 12658.43
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.39
(w) Samurai Portfolio SF 326.40
(d) Sanyo Kle.Spain Fd $ 9.92
(d) Sarakreek Holding n.v.++ $ 33.00
(d) SCI/Tech. SA Luxembourg $ 18.24
(w) Spectrafund Ltd. $ 16.54x
(w) SP International S.A. $ 4307.74
(d) Strat Int'l Gold Fund S.A. $ 6.67
(w) Sussex Silverman $ 865.00
(w) Techno Growth Fund SF 66.85
(d) Templeton Glob Inc. $ 10.82*
(w) The Petrus Fund Ltd. $ 1.00
(m) TIIC(O.T.C)Jap.fd Sicav $ 9.73
(w) Transco Gold Mine Inv. $ 3.36
(w) Transpacific Fund $ 256.13
(w) Trans Europe Fund FL 69.35
(w) Tudor B.VI Futures.LTD $ 3765.83
(d) Turquoise Fund $ 199.25
(w) Tweedy,Browne n.v.CLA $ 3452.26
(w) Tweedy,Browne n.v.CLB $ 1858.89
(m) Tweedy,Browne (U.K.) n.v. $ 1367.72
(d) Unico Inv.Fund DM 73.36
(d) Unico Equity.Fund DM 58.26
(d) Uni Bond Fund $ 1668.46
(r) Uni Capital Fund $ 1601.25
(d) Univers Bonds DM 127.53
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(w) Vanderbilt Assets $ 14.97
(d) Vesper Flux SF 3806.00
(d) Victoria Fund $ 15975.00p
(w) Willerbond Capital $ 13.56
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 10.90
(m) Zwelo Int'l Ltd $ 80,677.00

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SPORTS

Michigan: Coach Fisher's Celebrity Ball

By Anthony Cotton
Washington Post Service

ANN ARBOR, Michigan — Last Christmas, Steve Fisher gave his wife, Angie, a telephone-answering machine; coincidentally, she presented him with the same gift. One machine was quickly returned, the other was to be used only during dinner and when the family was away on vacation.

But that was back during the holidays, when Fisher was an assistant to the University of Michigan's basketball coach, Bill Frieder. Now, following Frieder's decision to take a job at Arizona State just before the start of the National Collegiate Athletic Association tournament, Fisher is running the show himself and there's a third purpose for the answering machine.

The Wolverines, surprisingly, have advanced to the semifinals, where they will meet Big Ten rival Illinois on Saturday at the Seattle Kingdome. While clearly thrilled at the turn of events, Fisher winces at how the answering machine is now being used.

"There have been so many people calling," he said. "It's hard to put people off, but everything has to be put on hold for now. ... I never dreamed that I'd have the machine on, sitting there listening to the person who is calling, but I'm doing it — sometimes I feel pretty guilty."

Coaching at a major university in the shadow of such big cities as Detroit and Chicago, Fisher, 44, has not lost the touch of his rural upbringing in Herrin, Illinois. For that, he says, he thanks his parents, Louise and George, who can probably do without what Fisher calls "my celebrity status."

Perhaps Fisher's parents, like nearly everyone else who has been captivated by the story, are still getting used to what has taken place. After the Wolverines defeated Virginia to earn the trip to Seattle, Tim Brant of CBS introduced Fisher on U.S. television as "Steve Frieder."

Things aren't much better here in Ann Arbor. Frieder's picture is still prominently displayed in the Chrysler Arena, where the Wolverines play home games, right next to Bo Schembechler's, the Michigan athletic director who ruled that Frieder's new job had cost him the privilege of coaching Michigan in the tournament.

Fisher said he still talks by phone to his former boss, who already has moved to Arizona. And, Fisher said, there have been times the last two weeks that he has wished he had kept both answering machines. That's perhaps as close as his affability has come to slipping under the stress of his sudden celebrity.

"I've really enjoyed everything about it so far, but then again, things couldn't have gone better for me," he said, adding that, "Maybe in 10 years I'll be more callous, but right now all I have to do is nod my head and try and look humble."

Indeed, Fisher is still marveling at the path his career has taken. A starter in just two games during his playing days at Illinois State, Fisher was prepared to seek his fortune in that area when a friend, Leo Wothke, asked him to join the coaching staff at Rich East High School in suburban Chicago.

Shortly after Fisher arrived, Wothke left to become an assistant at Illinois, leaving Fisher in charge. Rich East had a 141-70 record during the next eight years and although the team never won the state championship, the coach felt that life was pretty good.

"I was the kind of guy who could have stayed at Rich East forever," Fisher said. "I had been there a long time, had met my wife there and the people liked us. We drove ourselves into the rut there a little more every year."

That changed when Wothke left the Illini to become coach at Western Michigan. Had someone else gotten the job, Fisher said, "I never would have called to ask if he wanted me to apply to be his assistant."

After helping Wothke get the Broncos to the 1981 Mid-American Conference championship, Fisher left for Michigan. Under the oftencantankerous Frieder, he labored as "one of the people whose hard work never gets in front of the camera."

"Anyone who's an assistant at a major college wants to be a head coach someday and that's the position I'm in," he said. "Angie and I talked about it at the start of the season; I said I'm 43 years old, I've been an assistant for 10 years — it's time to look.

"I went in and told Bo that," Fisher said. "I said that I loved it here but if something came up, would he place a phone call for me?"

Schembechler is now following

AP

Fisher: Trying to look humble.

the team around, and chances are good that Fisher won't have to worry about looking elsewhere. That, too, is a far cry from a year ago, when he was scrambling like most fans for a ticket to the NCAA finals in Kansas City.

"Usually coaches get two tickets, but because the place was so small we only got one," he recalled. "I gave that one to Angie; it was right behind one of the team benches and the one I got was stuck way up in a corner somewhere.

"Yeah, Angie had a good seat last year," he said. "I guess she will get the same kind this year."

St. John's Tops St. Louis by 8 In NIT's Final

By Clifton Brown
New York Times Service

NEW YORK — Easing the memories of a disappointing regular season, St. John's won the National Invitation Tournament on Wednesday night by defeating St. Louis, 73-65, in Madison Square Garden.

The Redmen finished eighth in the Big East this season, lost to Boston College in their Big East tournament opener and failed to make the National Collegiate Athletic Association tournament for the first time since 1981.

But by winning the NIT, St. John's (20-13) closed its season with five consecutive victories. And with just one senior in the starting lineup, there is ample reason for optimism about next season.

It was the fifth NIT championship for the Redmen, but their first since 1965 and the first for Lou Carnesecca as head coach. St. Louis (27-10) fell short in trying to win its first NIT title since 1948.

Leading by six points at halftime, the Redmen methodically took control, carried by the inside offense of Jayson Williams, who led the Redmen with 28 points and 17 rebounds. His free throw gave St. John's a 56-45 lead with 8 minutes, 37 seconds left, and St. Louis got no closer than five points thereafter.

It was a frustrating game for Monroe Douglas, the 6-foot, 4-inch (1.93-meter) senior guard who scored 25 points in the Billikens' semifinal victory over Michigan State. Douglass was in foul trouble the whole game and finished with just two points. Roland Gray led St. Louis with 21.

In the consolation game, Alabama-Birmingham defeated Michigan State, 78-76, in overtime. With the score tied at 76, Steve Smith of Michigan State missed the first of his one-and-one free throws with 17 seconds remaining.

Barry Bearden of Alabama-Birmingham dribbled downcourt, penetrated into the lane and passed to Alan Ogg, who was cutting to the basket. Ogg dunked with four seconds remaining for the winning basket. Smith's full-court desperation heave at the buzzer was well short.

Bearden and Reginald Turner had 26 points each for the Blazers (22-12). Kirk Manns of Michigan State (18-15) led all scorers with 29 points.

2 Final Fours for Big Ten

Washington Post Service

ST. PAUL, Minnesota — A lot of people know that two Big Ten basketball teams, Michigan and Illinois, remain in the NCAA basketball tournament. Not many know that two other Big Ten schools, Minnesota and Michigan State, are among the final four in this week's NCAA hockey championships.

The Spartans (36-8-1) were to play tournament favorite Harvard (29-3) in Thursday's semifinal at the St. Paul Civic Center. The Golden Gophers (33-10-3) and Maine (31-12) will play Friday in the other semifinal, with the championship and consolation games Saturday.

The Gophers are making a record 14th tournament appearance and have won three NCAA titles. Michigan State has won two.

Just getting here was a triumph for Michigan State goalie Jason Muzzatti, 19. He was born with a heart defect and underwent open-heart surgery for the second time a year ago. In 40 games this season, the sophomore, who was a first-round selection of the Calgary Flames in last year's National Hockey League draft, has a 31-8-1 record and a 2.72 goals-against average.

Four members of the 1988 U.S. Olympic team are in the tournament: Dave Snuggerud and Tom Chorske for Minnesota; Lane MacDonald and Allen Bourbeau for Harvard. All could have turned pro but chose to return to school.

SIDELINES

Indiana Star Will Enter NBA Draft

INDIANAPOLIS (AP) — The University of Indiana announced Wednesday that Jay Edwards, a sophomore guard and second-team All-America who led the school to the Big Ten basketball championship, will give up his remaining two years of college eligibility to enter the National Basketball Association's draft.

According to a report in the Indianapolis Star, James Edwards, 39, had contacted professional agents about NBA prospects during his younger brother's freshman year. But a spokesman for the National Collegiate Athletic Association said no rules were broken.

European TV Buys Olympic Rights

BARCELONA (Reuters) — The European Broadcasting Union has bought television rights for the 1992 Summer Olympics in Barcelona for $90 million, organizers for the Games said Wednesday.

EBU, an umbrella group of West European television stations, will pay $66 million to beam the Games to its member countries and another $9 million to set up a television production center. State-run Radiotelevision Española , an EBU member, will pay the remaining $15 million.

Celtics Add Parish to Casualty List

BOSTON (AP) — Center Robert Parish has joined the growing ranks of the Boston Celtics' injured, missing a game Wednesday with a bruised left knee that could keep him from playing for some time.

Forward Kevin McHale missed his third consecutive game Wednesday night with an injured right foot, guard Jim Paxson is out for the season after undergoing right wrist surgery Tuesday and star forward Larry Bird, recovering from surgery on both heels, is not expected back soon.

For the Record

Christelle Guignard of France, bronze medalist in the women's giant slalom in the World Alpine Ski Championships, subsequently tested positive for nikethamide, a banned central nervous system stimulant, the U.S. Ski Association reported. *(AP)*

Florentina, the Italian first division soccer team, said Thursday it was negotiating to buy English striker Gary Lineker from Barcelona. *(Reuters)*

Antonio Esparragoza of Venezuela will defend his WBA featherweight title against Jean-Marc Renard of Belgium on June 2, Renard's manager said Thursday, not on April 28. *(Reuters)*

Seton Hall: No Longer Outside Looking In

By Thomas George
New York Times Service

SANTA MONICA, California — He rummaged through the papers on his desk in his hotel suite until he found the beige envelope.

"Here it is," said P.J. Carlesimo, the Seton Hall coach, his eyes gleaming. "This is my reservation at the coaches' hotel for the Final Four.

"It's a great experience," he said. "You're there with all of your coaching friends and you get a chance to share and watch the teams prepare. Well, I've got to find someone to give the room to now."

That is because this time Carlesimo and Seton Hall are a primary part of U.S. college basketball's biggest party.

The Pirates won the West Region tournament of the National Collegiate Athletic Association in Denver, they boast a 30-6 record and are two victories short of the national championship. They no longer have their noses pressed to the window longing to be inside.

The Pirates decided to practice in nearby Los Angeles rather than return to their South Orange, New Jersey, campus from Denver. They left Wednesday for the Kingdome in Seattle, where they meet Duke on Saturday in one of the semifinals.

Nearly everyone wants to call Seton Hall the Final Four's Cinderella team. The Pirates were picked by Big East coaches to finish seventh in league play.

In Carlesimo's first season, 1982-1983, Seton Hall was 6-23. Seton Hall is playing in only its second NCAA basketball tournament, while Duke is entering its third Final Four in the last four years.

When Seton Hall's seniors were freshmen, the team was 14-18 and won only 4 of 18 games against Big East teams.

"Those were the bad years, the days we weren't anything," said Gerald Greene, a senior guard. "It was like 'Nightmare on Elm Street.' It was really difficult having everybody at school and in your hometown make fun of you."

Five seasons ago Seton Hall was playing all of its home games in its 3,200-seat Walsh Gymnasium. The players had no weight room, shoddy locker rooms and a small support staff. Carlesimo was under fire from student, booster and administrative groups.

Last season, Seton Hall earned a second consecutive postseason bid for the first time in 31 years when it went to the NIT. Now it is one of four teams left with a chance for glory out of the NCAA tournament's initial 64 teams.

"Now we can start talking about our basketball program instead of our basketball team," said Carlesimo.

Larry Keating, the Seton Hall athletic director, remembers when he first arrived at the school, in 1985.

"P.J. and I sat down and he gave me a list of all the things that we needed in order to simply compete in the Big East," Keating said.

"At a school where there is no football team as the backbone in athletics, the basketball team had to have support financially and from the administration to excel," he said. "Fortunately, there is nothing left on that list now."

As recently as two seasons ago, there was discussion among Big East officials about dropping Seton Hall from the conference because it could not compete.

In Keating's first season, Seton Hall moved its conference games to Byrne Meadowlands Arena in East Rutherford, New Jersey, to satisfy Big East requirements for seating capacity.

In recent seasons, its season-ticket base grew from 700 to 3,500. New offices and locker rooms for Carlesimo and his players were provided.

A new recreation center has been built on campus and a weight room was added. Food services for the players were upgraded. More tutors have been hired.

"This season when the NCAA pairings were announced, we learned at 5:40 that afternoon that we would be playing Southwest Missouri State," Keating said.

"At 5:45 we had tapes of them from taping games of the top teams around the country through the satellite dish," he said. "What we did was try to catch up with everyone else, to get credibility. For so long, P.J. just hadn't had the cards to play.

"When P.J. was coaching at Wagner, he had to worry about pulling out the bleachers before games, escorting the officials, making sure the towels were washed," Keating said. "He had been operating nearly the same way at Seton Hall."

NYT

P.J. Carlesimo: Now the cards.

During the transition to better facilities, Carlesimo remembered the days when his team had to play home games near the campus in an old ice-hockey rink converted for basketball.

"Kids compare, and that made recruiting tough," Carlesimo said. "The challenge is there to work just as hard, because without players you can go 6-23 with nice facilities. Recruiting is that fragile, but it is easier with the facilities we have now. Now the school can see the return on its investment. It's mind-boggling how far we've come."

BOOKS

MARSHALL McLUHAN: The Medium and the Messenger

By Philip Marchand. Illustrated. 320 pages. $19.95. Ticknor & Fields, 52 Vanderbilt Avenue, New York, N. Y. 10017.

Reviewed by
Christopher Lehmann-Haupt

EXCEPT for his famous pronouncement that "the medium is the message," Herbert Marshall McLuhan (1911-1980) is probably best remembered, unfortunately, for being one of the leading pop-cult figures of the 1960s.

It was during that Day-Glo decade when the world finally found the path to McLuhan's door, a path that McLuhan had polished to the slipperiness of a funhouse slide, and bestowed upon him its dubious gifts of fame, wealth and trivialization.

And it was then that McLuhan reciprocated by indulging his already well-developed penchants for speaking cryptically, overgenerally and unceasingly, and for publishing too many books and articles that were too easy to refute or misunderstand.

It was this McLuhan who eventually taxed the world's attention span. Yet he went on effervescing with ideas until yet another in a series of strokes cut off his ability to read, speak and write.

"It's hell, isn't it?" a friend asked him late in 1980, whereupon McLuhan, with immense and simple gravity, nodded his head. Two months later, on New Year's Eve, he died.

But there was another, earlier, not so familiar McLuhan, and it is he that makes Philip Marchand's biography, "Marshall McLuhan: The Medium and the Messenger," so intensely absorbing.

This is the McLuhan who grew up as a prairie boy in western Canada, who sharpened his debating ability to the point where he could even fend off his overbearing mother, and who graduated from the University of Manitoba in 1934 with an attraction to Roman Catholicism, a deep admiration for the thinking of G.K. Chesterton, and a commanding knowledge of 19th-century English literature.

From there, McLuhan went on to Cambridge, where he had to unlearn everything and start over again.

From I.A. Richards, he learned that it was not the ideas in a poem that mattered but rather its words and how they worked on its reader.

From F.R. Leavis, he learned that the method of criticism suggested by such an approach to literature could be applied to the cultural environment as well.

Cambridge also replaced his 19th-century literary heroes with John Donne and the metaphysical poets, as well as such 20th-century writers as Pound and Eliot.

Having absorbed these foundation blocks of the New Criticism, McLuhan was ready to build. By the time he had converted to Catholicism, married a Texas Baptist and eventually found an academic home at St. Michael's College of the University of Toronto, he had learned to apply the techniques of the New Criticism to technology.

It only remained for him to encounter the ideas of a fellow professor at Toronto, Harold Adams Innis, who in the last two books written before his death, "Empire and Communications" (1950) and "The Bias of Communications" (1951), explored what he described as "the implications of the media of communication for the character of knowledge."

From Innis' ideas, it was an easy leap for McLuhan to make to his concepts of "visual space" and "acoustic space," of "high-definition media" and "low-definition media," to "hot" and "cool."

The author of "Marshall McLuhan" — an American with a master's degree in English from the University of Toronto who catalogued the McLuhan papers for the National Archives of Canada — has done an intelligent job of balancing the various McLuhans, the country hick and the cosmopolitan, the rebel against his mother and the visionary who genuinely saw deeper into the world, the man who only wanted attention and the genius who needed to communicate his new ideas.

The final portrait of McLuhan is not altogether appealing.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

TEAMS captained by Ron Rubin and Eddie Kantar clashed in the final of the Vanderbilt Knockout Team Championship at the American Contract Bridge League's Spring Nationals after surviving the most exciting pair of semifinals within memory. Kantar and his team led by 4 imps going into the final quarter of 16 deals and by one before the last deal against Malcolm Brachman's team. The other semifinal was almost equally exciting. Rubin had a 4-imp advantage with four deals remaining, but pulled away to win by 20 against a team led by Jim Cayne. In the diagramed deal from the semifinal, Kantar gave some subtle assistance to his partner in defense. Dennis and Jerry Clerkin, sitting North-South, had done well to reach three no-trump rather than four spades. A diamond was led, and Kantar as East played the ten to preserve the defense communications. South ran his club winners, and Kantar's first discard was dramatic: the spade queen. He had to assume his partner held the spade ace, and he wanted to make sure his partner would take that card and play another diamond when given the opportunity. Alan Sontag as West might have solved the problem without this help, but as it was he had no temptation to play low when a spade was led eventually. The game was duly defeated, but there was no gain for the Kantar team, only an avoidance of heavy loss. In the replay North played four spades, which had no chance.

NORTH
♠K J 9 8 7 3
♡K 6
◇8 4
♣8 7 2

WEST
♠A 10 6 4
♡J 10 8 5 2
◇8 3
♣10 5

EAST (D)
♠Q
♡Q 7 4
◇A K 10 7 6 5
♣9 6 3

SOUTH
♠5 2
♡A 9 3
◇Q J 2
♣A K Q J 4

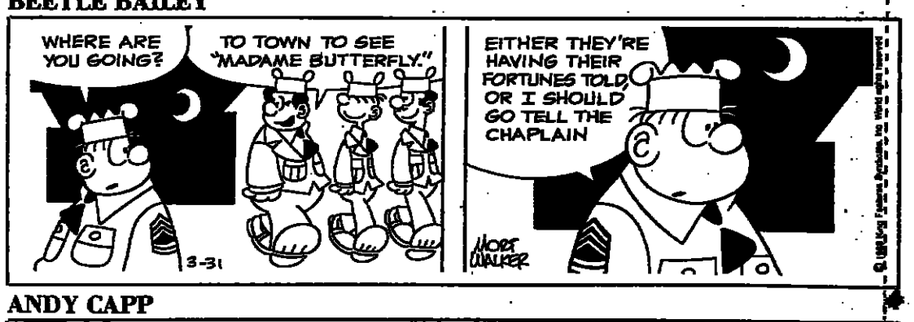
Both sides were vulnerable. The bidding:

East	South	West	North
Pass	1 ♠	Pass	1 ♠
2 ◇	3 N.T.	Pass	3 ♠
Pass	3 N.T.	Pass	Pass
Pass			

West led the diamond eight.

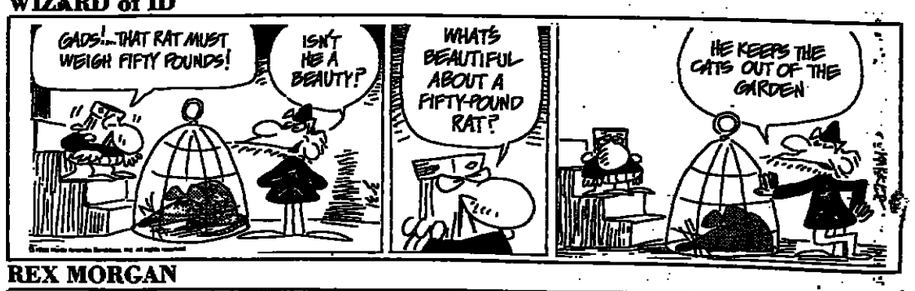
PEANUTS

BEETLE BAILEY



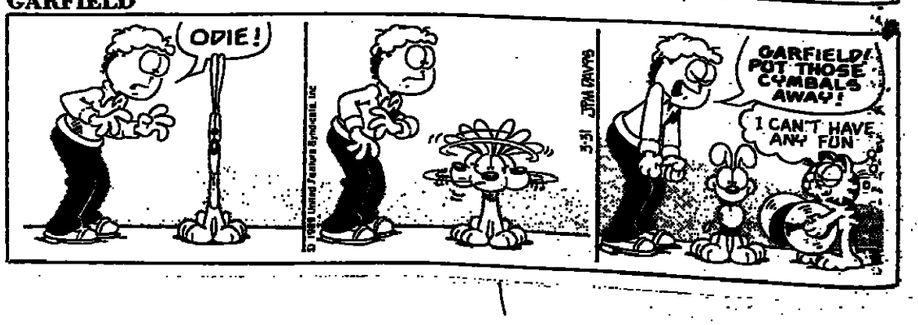
ANDY CAPP

WIZARD of ID



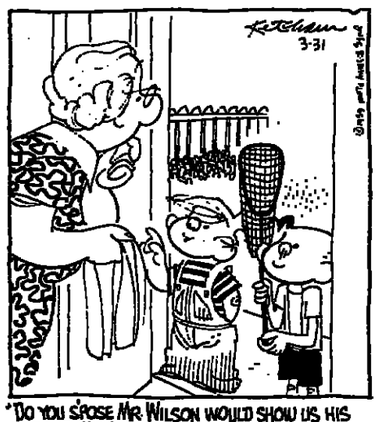
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DUELE

VENAH

TUSDIP

NAUTER

THE "TENSE" HE USED MOST FREQUENTLY WHEN MAKING SPEECHES.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "□□□ – □□□□□"

(Answers tomorrow)

Yesterday's Jumbles: FUROR TABOO COWARD BASKET
Answer: Another name for newly hatched termites— "BABES IN THE WOOD"

BLONDIE

هكذا من الأصل

SPORTS

VANTAGE POINT/Dave Anderson

Agence-France Presse

Dennis Conner, right, arrived Thursday in Auckland, New Zealand and told new cupholder Michael Fay: "I guess the first thing to say is, 'Good on you, mate. Congratulations.'"

America's Cup: A Pox On Both Spinnakers

New York Times Service

NEW YORK — The story is almost as old as the America's Cup itself. When the schooner America was about to cross the finish line far ahead of 14 boats from the Royal Yacht Squadron in the 1851 race around the Isle of Wight, Queen Victoria turned to the captain of her royal yacht.

"Who won?" the Queen asked.

"The American yacht, your majesty."

"And who is second?"

Peering through his telescope toward the horizon behind America, the captain said, "There is no second, your majesty."

Now there is no first. Also, no class.

In a 14-page decision, a New York State Supreme Court justice, Carmen Beauchamp Ciparick, has ruled that for sailing a catamaran, the San Diego Yacht Club must forfeit the cup it had retained against the giant monohull, New Zealand, in last September's two-race sweep off the southern California coast. Pending a possible court appeal, New Zealand now owns the old silver mug it has yet to earn.

Finally, it has come to this: that a judge can decide who won and who lost. In this litigious society, where people yell "whiplash" at the sound of screeching brakes, it had to happen sooner or later.

Ideally, sports trophies and titles should be won in competition, not in courtrooms. But don't blame the judge. Her decision merely interpreted the 1887 Deed of Gift from the four surviving members of the America syndicate.

Instead, blame both Dennis Conner, the Stars & Stripes skipper, and Michael Fay, the New Zealand syndicate millionaire. Conner and Fay each deserve a yachting pox on both their spinnakers for scheming to win at any cost. And the cost, it turns out, is the dignity of the America's Cup itself.

After decades of being not much more than what would be called a boat race, the America's Cup transfixed much of the United States and the rest of the world in 1983 when Australia II's legal winged keel sailed past Liberty in a decisive seventh race off Newport, Rhode Island, ending the New York Yacht Club's 132-year hold on the silver mug. And when Conner recaptured the cup in 1987 off Fremantle, Australia, with Stars & Stripes in a four-race sweep of Kookaburra III, he was Patrick Henry in Docksiders.

Now, however, the America's Cup has been melted into another of sport's disenchanting legal cases. Pro football antitrust. Baseball collusion. Mike Tyson's managerial conflicts. Ad nauseam.

In other sports, the commissioner would have averted a court case. If the Los Angeles Dodgers announced they would open the season with a 12-man batting order that included six outfielders instead of three, Bart Giamatti would hold up his hand. End of idea.

If there were an America's Cup commissioner, Fay would have been told to enter a 12-meter yacht like every other syndicate has for more than 30 years. Instead, both Fay and Conner schemed. Fay squeezed through a loophole in the deed with his giant monohull. Then the arrogance of Conner and the San Diego Yacht Club defied the deed by using a catamaran, which has two hulls and no keel.

"We had a job to do," Conner said after his September sweep. "And we went out and did it."

Conner and his San Diego colleagues did it knowing they risked a reversal in court. The previous November the same judge had ruled that Fay's huge 132-foot (40-meter) monohull, while unorthodox, conformed to the deed. To assure a victory, Conner built a much faster 60-foot catamaran, even though he had no assurance that the court would approve.

"Its clear goal," Justice Ciparick wrote of the San Diego decision, "was to retain the cup at all costs so that it could host a competition on its own terms. San Diego thus violated the spirit of the deed."

When the deed was written more than a century ago, catamarans weren't skimming across the sea. But the judge agreed with yachting purists that a "gross mismatch" resulted from a monohull racing against a multihull. The judge also assessed more responsibility to the San Diego defenders than to the New Zealand challengers.

"The holder of the America's Cup is bound to a higher obligation than the victor of the Stanley Cup or the Super Bowl," she ruled. "The defender is charged with the responsibility of insuring that his subsequent defense is carried out with the letter and spirit of the Deed of Gift. San Diego clearly fell short of its obligations as trustee of the Deed of Gift."

In other sports, the judge wrote, there's a "central authority for the development and enforcement of competitive rules." In the America's Cup, the only central authority is the Deed of Gift.

But in trying to circumvent that deed, Dennis Conner and Michael Fay dented the dignity of the America's Cup.

In the AL, the Better Young Man Has Gone West

The Associated Press

Is the American League's West Division better than the East?

"I don't know if I'm ready to say that yet," said Oakland's general manager, Sandy Alderson. "The East has more depth, but the West is improving."

It sure is: The last six rookies of the year have come from the AL West; before that, only 2 of 14 came from there.

Jose Canseco, Mark McGwire, Ruben Sierra, Wally Joyner and Kevin Seitzer are among the best while Ken Griffey Jr., Jim Abbott and Robin Ventura are among the brightest on the way.

Add to that some new faces this season — Nolan Ryan, Julio Franco, Rafael Palmeiro, Claudell Washington and Lance Parrish — and the West is no longer the worst.

Minnesota became the first World Series winner to win more games the next season without taking the division title. The advances by the Twins and Athletics made them the first two different AL West teams to reach the World Series in consecutive years.

No team has repeated in the West since Kansas City in 1984-85. Oakland should do it this year, followed by Kansas City, Minnesota, Texas, Seattle, Chicago and California.

OAKLAND ATHLETICS

Jose Canseco and the Bash Bunch moved into first place on April 20, stayed there the rest of the season and won 104 times, a division record. Now, Oakland has added free agent Mike Moore to the league's best pitching staff.

Moore, 66-96 lifetime with Seattle, is interesting. His winning percentage was worse than the Mariners', but many feel he will be a big winner with a good team.

Dave Stewart, a two-time 20-game winner who has not gotten the attention he deserves, Bob Welch (17-9) and Storm Davis (16-7) are supplemented by Todd Burns (8-2) and Curt Young (11-8).

Dennis Eckersley stars in a bullpen that led the majors with 64 saves. Eckersley got 45 saves (in 54 chances) and four more in the playoffs, but will always be remembered for the one that got away when Kirk Gibson homered.

Canseco became baseball's first 40-40 player in home runs and steals, and 27 of his 42 homers either tied the score or put Oakland ahead. Canseco, Mark McGwire (32 homers, 99 runs batted in) and good-glove shortstop Walt Weiss are the last three AL rookies of the year, but the streak might end this season unless outfielder Felix Jose breaks into the lineup.

Dave Henderson (.304, 24 HR, 94 RBI) and Carney Lansford (.279, 29 stolen bases) add offense while all-star game most valuable player Terry Steinbach led the league by throwing out 43.5 percent of potential base stealers.

KANSAS CITY ROYALS

The Royals made a one-game improvement to 84-77, not bad for a team that has traded away Danny Jackson, David Cone and Melido Perez in the past two years.

Kansas City continues to rely on pitching, led by Mark Gubicza (20-8), Bret Saberhagen (14-16), Charlie Leibrandt (13-12) and Floyd Bannister (12-13). Rookie Tom Gordon, who started in Class A and worked his way up to the majors — striking out 281 along the way — may join the rotation.

Steve Farr (20 saves) did well after Dan Quisenberry and Gene Garber were cut, although lefthanders batted .280 against him.

George Brett (.306, 24 HR, 103 RBI) and an all-star for 13 straight seasons, Seitzer (.304), Danny Tartabull (26 HR, 102 RBI) and Willie Wilson (35 SB) give the Royals some big names on offense. But the on-base percentage was eighth at .321, hurt by Wilson at .289 with only 22 walks in 628 plate appearances.

Catcher Bob Boone became just the second free agent to leave another team to join the Royals (Jerry Terrell was the other). Boone, at 41, is expected to handle the pitching staff well and he batted a career-high .295, including .333 when the count reached 0-2.

Frank White, 38, committed a career-low four errors and Kurt Stillwell is settled at shortstop. Seitzer made 26 errors and led AL third basemen in miscues for the second straight season.

MINNESOTA TWINS

The Twins proved the previous season was no fluke. They won 91 games, two more than Boston got in taking the AL East flag.

Cy Young Award winner Frank Viola (24-7, 2.64 earned-run average) has been baseball's best lefthander for five years. Unheralded Allan Anderson (16-9, 2.45 ERA) held off Ted Higuera to win the ERA title after the manager, Tom Kelly, scratched him from his last scheduled start. Shane Rawley (8-16) was acquired from Philadelphia for Tom Herr and Fred Toliver and Les Straker will compete for the final spot.

Jeff Reardon saved a career-high 42 games, but his fastball may not overpower hitters much longer. Juan Berenguer (8-4) and Keith Atherton (7-5) are setup men.

The Twins are the best-fielding team in the majors and they can hit, too. Kirby Puckett (.356, 24 HR, 121 RBI), Kent Hrbek (.312, 76 RBI) and Gary Gaetti (.301, 28 HR, 88 RBI) should benefit from Wally

BASEBALL PREVIEW

Backman (.303), obtained from the New York Mets for minor leaguers.

TEXAS RANGERS

Call them the Texas Strangers. After youth movements didn't work as well as expected, the Rangers sped up the rebuilding process by trading five players for 10 new ones.

Julio Franco and Palmeiro each hit .300 last season and Texas hopes Buddy Bell (40 RBI with Cincinnati and Houston) can still be productive.

Everyone knows what Nolan Ryan can do. At age 42, some thought the team shouldn't have spent millions to get him. But he's a Texas folk hero who still can throw hard and draw fans. Drew Hall and Jamie Moyer also came over in trades that sent Mitch Williams and Paul Kilgus to the Chicago Cubs and Pete O'Brien, Oddibe McDowell and Jerry Browne to Cleveland.

Texas has had only two winning season this decade. The presence of the franchise's first million-dollar players — Ryan, Franco and Scott Fletcher — might make for an interesting team, but not necessarily a big winner.

SEATTLE MARINERS

Jim Lefebvre will try to do what no other Seattle manager has accomplished: have a winning season.

The Mariners went 68-93, then lost Moore to free agency. Lefebvre, an Oakland coach last season, is trying to change things on and off the field; he began each day at spring training with a half-hour motivational talk to his players.

Pitching, instead of words, will determine whether Seattle improves. Mark Langston (15-11, 235 strikeouts) is apparently staying put after many trade rumors. Scott Bankhead (7-9, 3.07 ERA), Bill Swift (8-12) and Mike Campbell (6-10) are in the rotation and Tom Niedenfuer (18 saves with Baltimore) has been added to Mike Schooler (15 saves) in the bullpen.

No one had more than 69 RBI for Seattle. Steve Balboni led the Mariners with 21 homers in 97 games, but upset management with his salary arbitration victory and has been traded to the New York Yankees. Harold Reynolds (.283) again was an all-star, but he was caught stealing 29 times and stole just 35. Ken Griffey Jr. batted .338 in Class A and, at 19, will start in center field on opening day.

CHICAGO WHITE SOX

Jeff Torborg, like Jim Lefebvre, will be under a long-time baseball curse: many managers take over bad teams, finish with bad records, then get blamed for being no good.

Chicago went 71-90 and made no major changes between seasons. The White Sox were 13th in average and runs and led the majors with 154 errors. Batting coach Walt Hriniak may help with powerless White Sox hitters.

If there's a bright spot, it's pitching. Melido Perez (12-10), Jack McDowell (5-10) and Shawn Hillegas (3-2) are young and promising. Bobby Thigpen (34 saves) is good.

Carlton Fisk (.277) at age 41, Dan Pasqua (20 HR) and Harold Baines (81 RBI) highlight a weak offense. Robin Ventura, a three-time all-America and U.S. Olympic star, will start the season in the minors but will soon be in the majors.

CALIFORNIA ANGELS

The Angels loaded up on veterans between seasons: Bert Blyleven, Parrish and Washington to play and Doug Rader to manage.

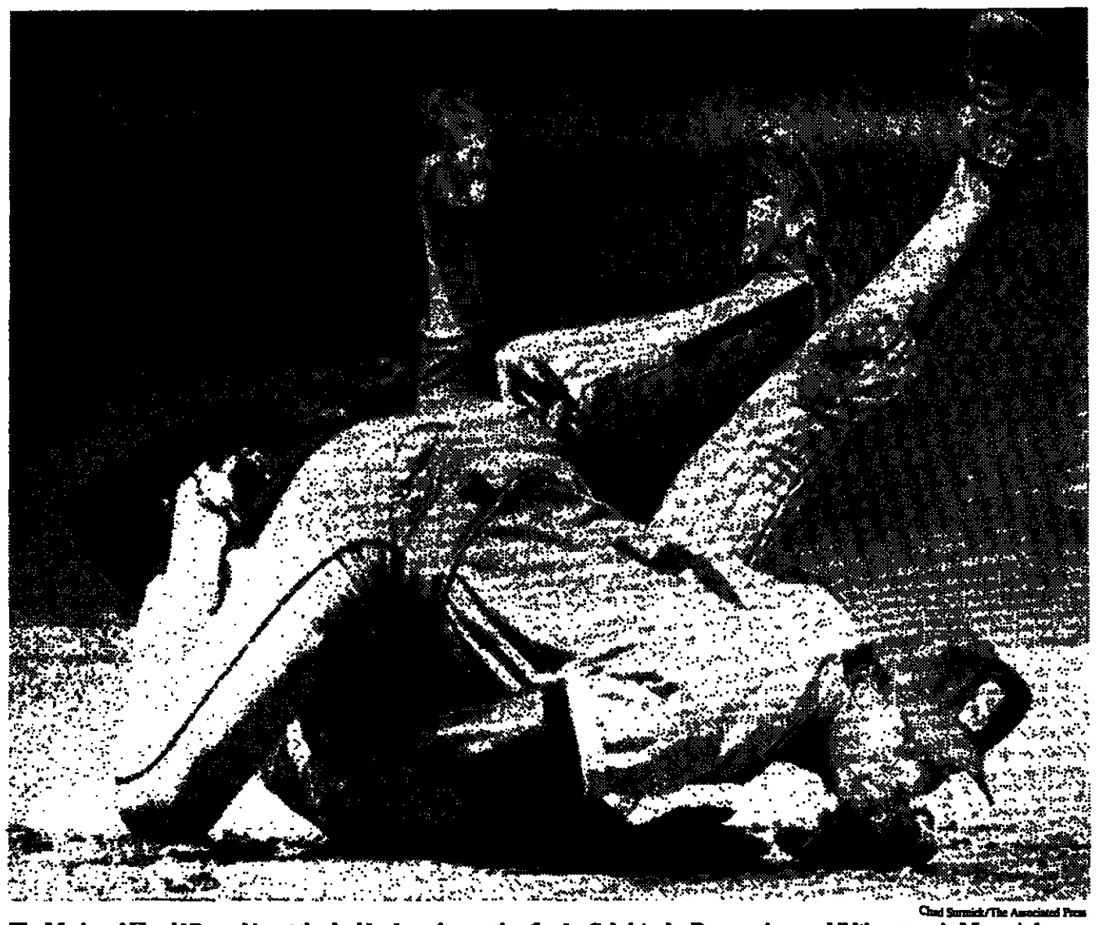
Owner Gene Autry hoped to get free agents Bruce Hurst and Nolan Ryan at the winter meetings. He got neither — the rumor was that Hurst didn't want to play for tough-guy Rader.

Attendance in Anaheim fell 355,000 in a year when baseball set an all-time high. Wally Joyner (13 HR, 85 RBI) and Mike Witt (13-16) also had off years.

Willie Fraser (12-13) gave up a league-leading 33 home runs and Blyleven (10-17 with Minnesota) always gives up a lot. Bryan Harvey (17 saves) was a nice surprise.

Chili Davis led the Angels with 93 RBI. He also made an amazing 19 errors in the outfield.

Jim Abbott, the Olympic hero born without a right hand, will be the fifth starter instead of going first to the minors. The Angels are predicting great things for him.



Chad Surmick/The Associated Press

The Mariners' Harold Reynolds got the double play, after getting the the Cubs' Andre Dawson, in an exhibition game in Mesa, Arizona.

U.S. Customs Verifies Magazine Report on Rose

By Robert McG. Thomas Jr.
New York Times Service

NEW YORK — The U.S. Customs Service verified Wednesday a report by the magazine Sports Illustrated that Pete Rose, the manager of the Cincinnati Reds, paid a fine of about $23,000 for violating currency regulations in 1981, when he failed to declare more than $46,000 in cash he brought into the United States from Japan.

According to Sports Illustrated, an official of the Mizmo sporting goods company, which had paid Rose the money as endorsement fees, said that Rose had specifically asked for the payment in cash.

Dick Weart, the Customs Service spokesman who verified the report, said he could find no record of a later investigation described by the magazine. It said that federal officials, who were not otherwise identified, said that two federal agents followed Rose from San Francisco to Tokyo in January 1984 but did not uncover any currency violations.

In the April 3 issue of Sports Illustrated, which is being distributed this week, the magazine has clarified a report it published last week that Rose and a friend exchanged hand signals related to baseball betting while the Reds' manager was in the team's dugout and the friend was in the stands at Riverfront Stadium in Cincinnati. The report was based on an unidentified source.

The magazine said two new sources close to major league baseball's investigation into Rose's conduct had told it that the hand signals were not used by Rose to place bets through the friend.

Instead, the signals were reportedly used by the friend to keep Rose posted on the progress of other games at a time, early in the 1987 season, when the scores were not being displayed at the stadium because the main scoreboard was not working.

Rose, according to the latest account, denied exchanging hand signals for any reason and issued a challenge to the magazine: "You can check. The scoreboard has never not worked."

Asked about the scoreboard on Wednesday, Jon Braude, the director of information for the Reds, said the main scoreboard, which was replaced early in the 1987 season, was not in operation for 14 games from April 14 to May 23.

Whether there were any hand signals and what they may have meant are presumably among the matters being looked into by John Dowd, the Washington lawyer who is conducting the investigation into possible wrongdoing by Rose at the request of the commissioner's office.

■ No Action in '70s Inquiry

The former chief of security for major league baseball has said Rose was investigated for gambling in the late 1970s but that nothing incriminating was found, according to a newspaper report. The Associated Press reported Thursday from Cincinnati.

Henry Fitzgibbon, security chief from 1970 to 1981, said Wednesday that he interviewed Rose at Riverfront Stadium but found no basis for action. The Cincinnati Enquirer reported in Thursday's editions.

"We knew of Pete's interest in gambling on the horses and the dogs," Fitzgibbon said. "We made some inquiries. I remember talking to Pete about it. But, as I recall, it [the investigation] didn't come from anything we regarded as illegal . . . It was not a major investigation."

Olympics Seen Open To NBA

By Michael Janofsky
New York Times Service

NEW YORK — The nature of basketball in the Olympics is expected to change next week in Munich, when members of the sport's international federation vote to eliminate all barriers to eligibility.

If the motion passes, and the prospects appear favorable, the Olympics would be open to players from the National Basketball Association and other professional leagues.

"My personal viewpoint is that they should be open," said Dave Gavitt, the president of the Amateur Basketball Association of the United States. "The hypocrisy that exists is indefensible."

Unlike other sports on the Olympic program, basketball still distinguishes between professional and amateur players, regardless of the fact that many countries pay their national team players sizable salaries.

The motion before the 178 members of the Federation Internationale de Basketball would remove compensation as a restriction.

The inclusion of NBA players would not necessarily guarantee that teams in 1992 and beyond would comprise only professionals. As Gavitt pointed out, some players might not want to devote the time to trying out for the team or risk an injury when they are not being paid.

Scheduling conflicts could also occur. The Olympic tournament in Seoul last fall, for example, concluded Sept. 29, just days before many NBA teams opened their training camps.

Still, the possibility that even one Michael Jordan would compete against the best players from other countries seems to be appealing enough to swing the vote, which has gained the support of Juan Antonio Samaranch, the president of the International Olympic Committee.

"If FIBA can include players from the NBA, I would say yes," he said in a recent interview. "Some European teams, like in the Soviet Union, play on the same level as NBA teams, quite the same level."

The NBA has taken no public stance on the motion, other than to support whatever FIBA does.

"We want to cooperate with FIBA in any way we can," said Brian McIntyre, an NBA spokesman. "We want to help make basketball the most popular sport in the world."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
Atlantic Division				
y-New York	46	24	.657	—
Philadelphia	38	31	.551	7½
Boston	36	33	.522	9½
Washington	32	37	.464	13½
New Jersey	24	46	.343	22
Charlotte	17	52	.246	28½
Central Division				
y-Detroit	51	17	.750	—
y-Cleveland	48	20	.714	2
Milwaukee	44	24	.647	7
Chicago	43	25	.632	8½
Atlanta	41	28	.594	10½
Indiana	22	47	.319	29½

WESTERN CONFERENCE

	W	L	Pct.	GB
Midwest Division				
Utah	44	24	.629	—
Houston	38	30	.559	5
Denver	37	32	.536	6½
Dallas	31	38	.449	12½
San Antonio	19	50	.275	24½
Miami	13	56	.188	30½
Pacific Division				
y-L.A. Lakers	57	11	.691	—
y-Phoenix	45	25	.643	3
Seattle	39	30	.565	8½
Golden State	36	31	.551	9½
Portland	32	37	.464	15½
Sacramento	30	40	.310	27½
L.A. Clippers	16	53	.232	31½

y-clinched playoff berth

WEDNESDAY'S RESULTS

Washington 25 26 25 26—102
Atlanta 28 28 29 26—109

Wilkins 13-28 4-4 30, McMalone 13-21 6-6 32; McMalone 10-22 8-8 28, Collier 8-9 3-4 19. Rebounds: Washington 58 (Catledge 12), Atlanta 52 (McMalone 14). Assists: Washington 25 (Walker 8), Atlanta 34 (Rivers 14).

Portland 31 19 25 25—97
Boston 32 17 32 23—104

Lewis 16-25 5-6 35, Pinckney 9-20 8-14 22; Kersey 9-17 1-1 19, Porter 8-15 2-2 18. Rebounds: Portland 57 (Kersey 14), Boston 60 (Shaw 11). Assists: Portland 19 (Drexler, Porter 5), Boston 27 (D.Johnson 7).

Miami 22 26 26 16—89
Indiana 36 34 21 29—90

Person 13-28 5-5 31, Schremp 6-13 8-11 20; Scarrow 8-15 0-0 17, Long 6-14 1-2 13, Edwards 5-16 2-2 13. Rebounds: Miami 54 (Long 11), Indiana 54 (Schremp 13). Assists: Miami 23 (Scarrow 7), Indiana 21 (Fleming 7).

Chicago 27 25 33 31—106
Milwaukee 29 36 26 31—102

Jordan 9-19 14-16 32, Paxson 9-12 0-0 18; Cummings 8-22 8-10 24, Sikma 7-12 5-6 19. Rebounds: Chicago 48 (Grant 13), Milwaukee 48 (Krystkowiak, Sikma, Cummings 8). Assists: Chicago 26 (Jordan 10), Milwaukee 24 (Humphries 7).

Sacramento 36 34 16 22—108
L.A. Clippers 26 29 31 28—114

Dailey 11-21 7-10 29, Norman 13-16 0-1 26; Alnge 10-24 2-4 26, Tisdale 8-12 1-1 17. Rebounds: Sacramento 46 (Tisdale 12), Los Angeles 57 (Benjamin 14). Assists: Sacramento 22 (Alnge 10), Los Angeles 25 (Grant 14).

Detroit 14 26 21 27 18 16—122
Utah 19 23 26 23 16 6—114

Thomas 8-18 9-11 25, Aguirre 8-19 2-8 20; Bailey 8-22 11-12 27, Malone 8-14 10-13 26. Rebounds: Detroit 57 (Aguirre 11), Utah 54 (Malone 10). Assists: Detroit 17 (Thomas 6), Utah 24 (Stockton 12).

NIT Results

CHAMPIONSHIP
In New York

St. Louis (65)
St. John's (73)

Williams 12-18 4-8 28, Buchanon 7-9 7-12 21; Gray 8-10 2-6 21, Lueckfield 4-13 1-1 13. Rebounds: St. Louis 30 (Bonner 11), St. John's 41 (Williams 10). Assists: St. Louis 15 (Bonner 5), St. John's 16 (Brust 9).

Third Place

Michigan St. (76)
Alabama-Birmingham (78)

Turner 12-27 2-3 26, Bearden 9-17 6-8 26, Kennedy 4-13 2-4 14; Manns 11-12 2-3 29, S.Smith 9-18 2-4 20. Rebounds: Michigan St. 35 (Redfield, Hickman 7), UAB 37 (Howard, Cox 9). Assists: Michigan St. 21 (Montgomery 10), UAB 17 (Howard 6).

TENNIS

International Players Championship
(In Key Biscayne, Florida)
Men's Quarterfinals

Ivan Lendl (1), U.S., def. Aaron Krickstein (10), U.S., 6-2, 6-2, 6-2.

Kevin Curren (13), U.S., def. Emilio Sanchez (11), Spain, 6-3, 6-1, 6-4.

Yannick Noah (12), France, def. Carl-Uwe Steeb, West Germany, 6-4, 6-1, 6-4.

Thomas Muster (7), Austria, def. Jim Grabb, U.S., 7-6, 7-6 (8-6), 1-6, 6-0.

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
y-Washington	40	27	10	90	291	242
x-Pittsburgh	38	32	7	83	331	333
x-NY Rangers	37	33	8	82	304	296
x-Philadelphia	35	35	7	77	295	273
New Jersey	26	40	12	64	278	315
NY Islanders	27	46	5	59	256	317
Adams Division						
y-Montreal	52	18	8	112	309	214
x-Boston	35	29	14	84	281	258
x-Buffalo	36	34	7	79	281	290
x-Hartford	35	37	5	75	282	281
Quebec	27	43	7	61	268	329

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
y-Detroit	34	22	12	80	270	207
x-St. Louis	30	35	12	72	263	277
x-Minnesota	26	36	16	68	251	276
Chicago	24	40	12	60	292	326
Toronto	28	44	6	62	253	334
Smythe Division						
y-Calgary	52	17	9	113	346	223
x-Los Angeles	40	21	7	87	345	307
x-Edmonton	38	23	8	84	323	302
x-Vancouver	33	27	8	74	243	242
Winnipeg	25	41	12	62	296	351

x-clinched playoff berth; y-clinched division title

WEDNESDAY'S RESULTS

N.Y. Rangers	1	0	2—3
Detroit	1	2	1—4

Robertson (4), Klima (24), Fedyk (1), Barr (19); Nilan 2(7), Leetch (22). Shots on goal: New York (on Stefan) 10-10-12—32; Detroit (on Vanbiesbrouck) 15-6-10—31.

Minnesota	1	5	0—1
Toronto	0	2	1—3

Gill (10), Damphousse (25), Iafrate (13); Holzinger (23). Shots on goal: Minnesota (on Beaver) 9-8-8—25; Toronto (on Tuckis) 9-13-11—33.

N.Y. Islanders	1	2	1—4
New Jersey	2	2	0—4

LaFontaine (42), Sutter 2 (29), Kerr 2(19), Vellschek (4), Shanahan (22), Sundstrom (28), Verbeek (34). Shots on goal: New York (on Billington) 8-15-5-3—36; New Jersey (on Hackett) 9-18-13-0—32.

Quebec	1	0	0—1
Chicago	1	0	2—3

Presley (21), Granato (32), Vincelette (11); McRae (6). Shots on goal: Quebec (on Chevrier) 7-9-6—21; Chicago (on Tuzzolli, Gosselin) 7-8-10—33.

Winnipeg	0	1	0—1
Los Angeles	1	0	1—2

Gretzky (54), McSorley (10); Fenton (16). Shots on goal: Winnipeg (on Hrudey) 8-11-9-1—29; Los Angeles (on Raddick) 16-14-12-7—50.

Edmonton	0	4	1—5
Vancouver	0	1	1—2

Messier (33), McClelland (5), Carson (49), Kurri 2(44); Bridgman (4), Berry (2). Shots on goal: Edmonton (on McLean) 7-9-6—22; Vancouver (on Fuhr) 7-7-14—28.

TRANSITION

BASEBALL
American League

BOSTON—Sent Mike Rochford, pitcher, and Gary Trenbley, catcher, to minor-league camp for reassignment.

KANSAS CITY—Sent Kevin Appier, Steve Crawford and Dennis Moore, pitchers, and Bill Pecota and Luis de Los Santos, infielders, to Omaha, American Association. Put Israel Sanchez, pitcher, on 60-day disabled list.

MILWAUKEE—Optioned Tom Filer, pitcher, to Denver, American Association. Sent Odell Jones and Ray Krawczyk, pitchers, and Ruben Rodriguez, catcher, to minor-league camp for reassignment.

NEW YORK—Put Dave Winfield, outfielder, on 60-day disabled list, retroactive to March 19; Rafael Santana, shortstop, on same list, retroactive to March 21, and Wayne Tolleson, infielder, on 15-day disabled list, retroactive to March 25.

OAKLAND—Optioned Lance Blankenship, second baseman, to Tacoma, Pacific Coast League.

TEXAS—Sent Drew Hall and Darrel Akerfelds, pitchers, to minor-league complex for reassignment.

TORONTO—Sold Mark Eichhorn, pitcher, to the Atlanta Braves.

National League

NEW YORK—Sent Craig Shipley, infielder, and Phil Lombardi, catcher, outright to Tidewater, International League. Optioned Jack Savage, pitcher, to Tidewater. Returned Jeff Innis, pitcher, to Tidewater.

BASKETBALL
National Basketball Association

BOSTON—Signed Otis Birdsong, guard, to 10-day contract. Put Jim Paxson, guard, on injured list.

CHARLOTTE—Signed Greg Kite, center, for rest of season. Waived Robb Lewis, guard.

FOOTBALL
National Football League

ATLANTA—Signed Donta Whitaker, tight end. Agreed to terms with Gary Baldinger, nose tackle.

BUFFALO—Signed Tim Tyrrell, running back.

CINCINNATI—Signed Robert Jackson, safety.

L.A. RAMS—Signed Henry Brown, defensive tackle; Christopher Parker, quarterback; Thomas Henley, wide receiver, and Andre Lloyd and Thor Solonoo, linebackers.

GREEN BAY—Signed Darryl Harris, running back, and Mickey Sutton, defensive back.

SAN FRANCISCO—Named Bob Zeman linebackers coach. Reassigned John Marshall defensive line coach.

COLLEGE

BOSTON UNIVERSITY—Signed Mike Jarvis, basketball coach, to a three-year contract extension.

CINCINNATI—Named Bob Huggins basketball coach.

GEORGIA TECH—Named Brenda Post women's basketball coach.

HOFSTRA—Named Richard Nuttall soccer coach.

NORTHEAST LOUISIANA—Bob Lane, assistant football coach, resigned.

NORTHEAST LOUISIANA—Roger Carr, wide receivers coach, resigned.

BASEBALL

Exhibition Results

Montreal 12, Los Angeles 11
Boston 7, Cincinnati 5
Philadelphia 7, St. Louis 3
Pittsburgh 5, Chicago White Sox 4
Minnesota 6, N.Y. Mets 4
Texas 4, Baltimore 3
Kansas City 7, Houston 4
Toronto 12, Detroit 3
Cleveland 11, San Francisco (ss) 3
Oakland 5, Milwaukee 3
Seattle 3, Chicago Cubs 2
San Diego 6, California 5
Atlanta 4, N.Y. Yankees 2
Oakland (ss) 4, San Francisco (ss) 2

SOCCER

ENGLISH FIRST DIVISION
Liverpool 1, Derby 0
INTERNATIONAL FRIENDLY
Turkey 1, Greece 0
WORLD CUP QUALIFYING
Syria 6, Saudi Arabia 0

First Soviet Player Joins NHL Flames

By Lawrie Mifflin
New York Times Service

NEW YORK — The first athlete from the Soviet Union to be permitted to play for a professional team in North America signed a contract Wednesday with the Calgary Flames of the National Hockey League, and is expected to play for them Friday night.

But he is not the player many thought would have that historic role.

Sergei Priakin, 25, a right wing, has played with the Soviet national team for four years, but is not one of its established stars and did not play with the team that won the gold medal at the 1988 Winter Olympics in Calgary, Alberta.

The star of that team, Vyacheslav Fetisov, was drafted by the New Jersey Devils, who have been trying since the Olympics to reach an agreement with the Soviet Ice Hockey Federation that would allow Fetisov, who wants to join the Devils, to play for them.

But the Flames succeeded first in obtaining a Soviet player.

"Sergei is a pioneer," said Cliff Fletcher, the Flames' president and general manager, who drafted Priakin in the 12th round of the 1988 NHL draft. "They're sending him here to test the waters, to see how things go. Quite frankly, I think his being here might enhance the Devils' chances of getting Fetisov for next season."

Priakin, who reportedly will be paid $125,000 a year, is not expected to play an important role this season for the Flames, who already are assured of finishing either first or second among the NHL's 21 teams and are widely expected to get to the Stanley Cup playoff finals. That may be part of the reason that he, not an established Soviet star, was the first to be permitted to join an NHL team.

Priakin, who is from Moscow, is 6 feet 3½ and weighs 210 pounds, said Al Coates, an assistant to Fletcher. Coates said Priakin speaks a little English.

Negotiations between Fletcher and officials of the Soviet hockey federation began Feb. 1, when the Soviet federation notified the Flames that Priakin was available.

"We first talked to him a week ago," Fletcher said of Priakin, "but he knew by then. The federation told him on March 1 that he was coming."

The contract provides for some money to go to the federation and some to the player. Fletcher would not disclose its terms, but The Associated Press reported that a source said that Priakin would receive $125,000 a year and that he would receive a $150,000 signing bonus that would be paid to the Soviet Ice Hockey Federation.

The Flames have been part of another exchange effort with the Soviet Union. In September, they and the Washington Capitals will be the first NHL teams (other than all-star groups) to play in the Soviet Union. They will each play four games against Soviet clubs.

Four Soviet teams will play a total of 21 games against NHL teams in December and January, the seventh time that Soviet teams have toured North America, playing NHL clubs.

AP

Sergei Priakin, in Calgary

OBSERVER

Reprise on Prizes

By Russell Baker

NEW YORK — It's prize time all over the United States. The Oscars. Then the Pulitzers. Next week the Windermeres. Or is it the Ludwigs? At this time of year they come so thick and fast it's hard to keep them sorted out.

Not that one doesn't know the difference. The Windermeres, taking their name from Oscar Wilde's sly 1890s side-splitter "Lady Windermere's Fan," are awarded to authors of the year's 10 best fan jokes.

The Ludwigs go to the year's three best symphonies containing choral movements by composers with hearing losses of more than 90 percent.

□

If people get muddled about Windermeres and Ludwigs it's because newspapers never call them "prestigious." To win the "prestigious" accolade, a prize must guarantee its winners they can raise their lecture fees 50 percent and still get as many bookings as Gerald Ford.

The Windermeres' lack of prestige results from the decline of the fan joke. It's not just that few Americans compose fan jokes anymore; American audiences don't want to hear fan jokes.

What modern Americans want to hear are luggage jokes. People who program Las Vegas conventions would probably pay $15,000 for a lecturer who wins the Gladstone prize for luggage jokes. But there isn't any Gladstone prize, prestigious though it would be if the suitcase cartel would wake up and create one.

That's what the fan industry did back at the turn of the century with the Windermeres. When fan tycoons discovered there was an advertising gold mine in cardboard fans bearing print ads for undertakers, a Windermere winner could double his lecture fees simply by playing conventions of embalmers, florists and pipe-organ manufacturers.

□

One award in danger of becoming as obsolete as the Windermere is the Tony. This, the last award of the spring prize season, is conferred in June for work in the Broadway theater.

Like the fan industry after air-conditioning was invented, the Broadway theater is in danger of joining the horse collar in oblivion. Its plight is evident this spring in an appalling shortage of new musicals worth a hoot, much less a Tony.

To lighten their embarrassment the Tony people have made "Jerome Robbins' Broadway" eligible for some of the musical awards, though it is not so much a new musical as a retrospective re-creation of Robbins's best production numbers in shows of the vanished golden age.

After the New York theater's murderous economics made the so-called "serious" non-musical play an endangered species, the musical has been Broadway's meal ticket. Lately, though, even musicals have been more about scenery than much else.

What's happening? Is it the onset of brain death? A case of Broadway clinging to fan jokes at a time when only luggage jokes speak to the American heart?

The Nobel Prizes, oddly, are never called "prestigious." This is because their cash value runs into six figures. In Prizeworld six-figure money is not merely prestigious, it is awesome.

□

Is it the United States's inordinate respect for big money that protects the Nobels from the abuse freely heaped on the thousands of other prizes distributed every spring?

The likelier explanation is that most Nobels are given for research in science, hence above criticism because incomprehensible to America's masses of science illiterates.

On Nobel matters less arcane, skepticism comes more readily. Can a Literature Prize be any less absurd than a Ludwig when its givers award it for work written in languages none of them can read?

Can one economist really be superior to another when there is scarcely an economist alive who can forgo a chance to dismiss the bulk of his colleagues as ninnies?

Studying such questions can raise suspicion. What if Nobel's science prizes are awarded as quixotically as its Literature, Economics and Peace prizes?

If it weren't for that big Nobel payday, would it be any more respectable than the tawdry Oscar and the gasping Tony? If . . .

Stop it! It's spring and, silly or not, spring is shad roe, and new asparagus, and prizes.

New York Times Service

A New Awareness of Autism

By Andrea King
Washington Post Service

Sygma

Valeria Golino with Dustin Hoffman in Barry Levinson's film "Rain Man."

WASHINGTON — As the winner of four Oscar awards, including best picture, and the highest-grossing film in the United States so far this year, there is no doubt that "Rain Man" has made its mark.

But the movie about two brothers — one autistic, the other not — has had impact beyond box-office receipts and prizes: It has made a lasting difference in the lives of autistic children and adults, their families and the research and advocacy organizations that support them.

As 12-year-old Brent Aden, who is autistic, put it in a letter to the film's star, Dustin Hoffman: "I feel good now. People say autism is O.K. I'm free now. This is good Rain Man."

Brent's uncle, Dan Wilkins, said seeing "Rain Man" had a "phenomenal" effect on his nephew's life.

"The impact was so dramatic," Wilkins said. "His whole self-image changed, and he became an individual. He began holding his head up, looking people directly in the eye, and shaking hands and introducing himself as Brent."

Before seeing "Rain Man," Brent would respond only to the name Wally Cleaver, Wilkins said. He called his uncle Kip Cleaver, his father Beaver, his mother June and his brother Eddie Haskell. Wilkins once lost Brent in a grocery store and had to have him paged as Wally Cleaver.

"Brent has always been ashamed of being autistic, but 'Rain Man' legitimized his handicap," said Wilkins. "When he saw his hero Dustin Hoffman playing an autistic man — he loved 'Kramer vs. Kramer' endlessly — it clicked in him that it was O.K. to be autistic."

"'Rain Man' has brought a great sense of relief to many autistics and their families," said Bernard Rimland, founder of the Autism Society of America and director of the Institute for Child Behavior Research in San Diego. The movie has had a great effect on the public, said Rimland, "and that rubs off on the autistics and their families. There is much greater understanding, sympathy, empathy and support now — a kinder, gentler awareness."

The film has had a financial impact as well. Rimland said his nonprofit organization, which primarily conducts research on autism, has recently received larger contributions and more of them. "Nearly everyone includes a note mentioning the film," he added.

According to Rimland, there is no clear-cut definition of autism. What is known is that it is a severe, usually lifelong neurological disability that generally appears at birth and occurs in four or five out of every 10,000 live births. It affects three times as many males as females, and is often characterized by isolated compulsive behavior, lack of emotional contact with others and, frequently, an extreme sensitivity to sounds and touch.

There are approximately 200,000 autistic children and adults in the United States, 75 percent to 80 percent of whom are also functionally retarded. Ten percent of autistics exhibit savant behavior, with 1 percent of those having the extraordinary capabilities and talents Raymond Babbitt — the Hoffman character — exhibits in the film.

On the U.S. television program "Oprah Winfrey Show" in January, Ruth Sullivan, mother of the 28-year-old autistic savant Joseph Sullivan, one of Hoffman's role models for his character, said that "Rain Man" had "done more for autism than those of us who have been working in the field for 25 years have ever been able to do."

As the father of a 32-year-old autistic son, Rimland says that since "Rain Man" he feels the world is a safer and more accepting place for his son. "If he gets lost in a supermarket or loses his way on a bus, he is much more likely to get heard sympathetically by anyone he asks for help. People are much more likely to recognize he is autistic now, rather than someone impaired by drug use."

Dorothy Lattner, the mother of a 24-year-old autistic son and head of a Maryland chapter of the Autism Society of America, said that the film provided much-needed education for the public, but she also said it did not provide a complete picture. She specifically expressed disappointment that it did not refer more to community-based homes for the autistic. She worries that the public may now mistakenly believe that "all autistics are savants."

"Autism was formerly a scary word to many people," said Barry Prizant, who specializes in communication disorders and autism at Brown University and Bradley Hospital. "But the film has demonstrated how interesting and endearing people with autism can be and that they are not just people who slam their heads against the wall."

Rimland expounded upon that point: "It is only the humor that keeps many parents going. Funny things happen, and now people know that having an autistic child is not just unmitigated misery. There is a good deal of humor as well."

Barry Morrow, who wrote the story for the film and cowrote the screenplay with Ronald Bass, said: "If this film has any real legacy, it is not as an Academy Award nominee, but as a picture that at least had a small impact on lives."

For the film's director, Barry Levinson, the ripple effect "Rain Man" has had in the autistic community, as well as on the general public, has been a "pleasant shock."

"I think the film works because people have been caught up in its energy," he said. "We were not reverential to the problem, nor did we treat it too seriously or dogmatically. If we had, we would have drained it," he said.

"And I think that is why families of autistics have reacted the way they have. As in their lives, the film does not hide from certain moments that are humorous or sad. That is just all part of it. Drama turns to humor, and humor turns to drama. That is part of their dilemma: It is funny and sad, and it is all unrelenting."

PEOPLE

'Rain Man': 4 Oscars

The Associated Press

Jodie Foster wins best actress.

"Rain Man," a drama about a car salesman who tries to trick his autistic brother out of his inheritance, won four major Oscars: best picture, actor, director and original screenplay. At the 61st Academy Awards Wednesday evening, **Dustin Hoffman** walked away with his second Oscar, for his role as the autistic savant. He earlier won in 1979 for "Kramer vs. Kramer." **Barry Levinson**, who was the fourth director to be offered "Rain Man," won his first Oscar. The award for best actress went to **Jodie Foster** for her portayal of a waitress who is gang raped, in "The Accused." For her performance as an eccentric dog trainer who forces her passive lover to live his life more actively in "The Accidental Tourist," **Geena Davis** won the award for best supporting actress. The Oscar for best supporting actor went to **Kevin Kline** for his role as a dangerous but lethally dumb gangster in "A Fish Called Wanda." The award for best foreign language film went to the favorite, "Pelle the Conqueror," the saga of a Swedish emigrant played by **Max von Sydow** and directed by **Bille August**. Winning three Oscars each, primarily for technical achievement, were "Dangerous Liaisons" and "Who Framed Roger Rabbit."

□

Sylvester Stallone still hasn't won an Oscar but he's cleaning up on Razzies. The Golden Raspberry Award Foundation gave its worst actor award to Stallone for the third time in five years because of his performance in "Rambo III." Razzies, announced while the Oscars were passed out, also went to: "Cocktail," worst movie and worst screenplay; **Liza Minnelli**, worst actress for "Arthur 2" and "Rent-A-Cop;" **Dan Aykroyd**, worst supporting actor for "Caddyshack II"; and **Kristy McNichol**, worst supporting actress for "Two-Moon Junction."

□

Daniel Boorstin, the former head of the U.S. Library of Congress, cited the power of words in the uproar over **Salman Rushdie's** novel "The Satanic Verses" at the official launch of the new Oxford English Dictionary, which was published Thursday. "Barbarous hordes can be incited to murder and even incite others to murder for words that they have never read and demand others not to read," Boorstin said in London. The new dictionary, co-edited by **John Simpson** and **Edmund Weiner**, is the largest repository ever of the English vocabulary.

□

Ingmar Bergman's production of "The Marquise de Sade," a Japanese play by **Yukio Mishima**, doesn't open until April 8 in Stockholm, but it already has been invited to go to Tokyo and Denmark.

□

Prime Minister Andreas Papandreou of Greece filed Thursday for divorce from his American-born wife, **Margaret**. Papandreou had announced in October that he would seek an end to his 37-year marriage following his much publicized relationship with **Dimitra Liani**.

□

Kazuaki Tazaki, a Japanese businessman, has given £500,000 ($845,000) to the struggling Halle Orchestra, Britain's oldest professional symphony orchestra. Tazaki, head of the Brother International Europe office equipment company, said he hoped his three-year sponsorship would help Halle "continue into the 21st century and beyond."

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